

PRACTICUM IN REAL ESTATE DEVELOPMENT

JOHNS HOPKINS UNIVERSITY

EDWARD ST. JOHN DEPARTMENT OF REAL ESTATE

MONTEVIDEO PROJECT

APRIL 24, 2008

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EXECUTIVE SUMMARY

The project is a 38-acre parcel located in Jessup, Howard County Maryland on which a functionally obsolete and vacant 310,000 sf multi-phase office/manufacturing facility exists. The facility was built in several phases (1957-1975) and was owned and used by Baltimore Aircoil, a manufacturer of commercial HVAC equipment as an R&D/manufacturing/office headquarters facility.

The historical manufacturing operations at the property resulted in some mercury contamination above state cleanup standards. As part of the purchase, a former seller was required to achieve satisfactory conditions with respect to the Maryland Voluntary Cleanup Program, as well as to indemnify the current owner from environmental liability. We understand the current status to be no further action (“NFA”) with the MDE. The pro forma assumes minimal disturbance of the original building slab, and therefore carries a small contingency for associated costs related to the environmental situation.

This property is essentially the “spoils” of a larger development opportunity. The current owner (seller) purchased this property in conjunction with an abutting 62-acre parcel on which a new headquarters/R&D facility was constructed and leased back to Baltimore Aircoil (its manufacturing component moved out of state). Of note, the 62-acre parcel formerly associated with the project also yielded approximately 600,000 sf of speculative bulk industrial development that was subsequently constructed.

Given the condition and configuration of the existing building, it was concluded that finding a user to take the building in its current configuration is unlikely, since significant improvements are necessary. The warehouse slab finish was observed to be in very poor condition, and lighting was observed to be poor. Major HVAC components were stripped from the building by the previous user, and remaining equipment was beyond its useful life. Fire and Life Safety systems would need replacement. Many of the building’s areas do not comply with the Americans with Disabilities act. The existing building configuration does not lend itself to a practical modern office facility. Finishes are dated, and the existing demising has resulted in awkward spaces. The industrial portion of the building lacks flexibility, and its position on the site limits opportunities with the rest of the site. In general, the existing facilities are functionally obsolete.

The plan will be to raze the existing structures and clear the site in order to maximize the site area, and construct two industrial buildings (totaling approximately 385,000 square feet) that can compete with other facilities in the market. Market data suggests the best opportunity for income will be to construct a multi-tenant facility that can accommodate a number of users ranging in size from 25,000-50,000 square feet, a range which is expected to produce the best leasing velocity.

The base case assumes the buildings will be similarly sized (Buildings A and B will be 201,500 SF and 182,000 SF, respectively). Construction will consist of concrete tilt-panel exterior walls with steel interior columns and roof structure. The clear height will be 24’. The bay sizes will be approximately 45’x50’. Concrete floor slabs will be 6”

thick and reinforced. Roof membranes will be single-ply white TPO membrane. Both buildings will be fully sprinklered with an early-suppression, fast response ESFR wet pipe sprinkler system. Approximately 10% of the project is anticipated to be finished with office space.

The buildings will be in a rear-loading configuration, with generous maneuvering areas and trailer parking, as well as generous automobile parking (approximately 1 stall/1,000 SF). The pro forma recognizes the possibility that the project may need to comply with Howard County Green Building Legislation that requires buildings constructed after July 2008 to be LEED Certified (although we intend to be underway prior to this requirement).

Market Research for the project indicated favorable conditions. The project is located within the Northern Baltimore Washington Corridor, where the vast majority of the Maryland population is located. The corridor is very accessible to a large population of consumers, has thriving industries, has experienced moderate growth, and has a better than average unemployment rate. Howard County anticipates significant job growth as a result in the vicinity of nearby Fort Meade during the next 5-7 years, and significant road improvements around the project land are anticipated to have a positive impact.

There is a limited supply of buildable land in the vicinity of the project. Costar reported that throughout the Baltimore Industrial Markets, warehouse projects reported a vacancy rate of 11.6% at the end of the third quarter 2007, and a healthier 10.1% in the submarkets surrounding the project. Leasing activity appears to be healthy, and the net absorption reported was a total of over 300,000 SF/year. Very little subleasing was identified. The vast majority of leases were identified to be within the 25,000 SF to 75,000 SF range (the project is anticipated to lease spaces approximately of 40,000 SF). Pro forma rents are conservatively postured at \$5.25/SF.

Other development projects in the pipeline are not anticipated to pose a significant leasing risk to the success of the project. Leasing comparables reflect a very low vacancy, and indicate that project assumptions are reasonable. In addition sales of industrial buildings have been healthy, and the market has seen plenty of investment capital. Finally, residual values in the pro forma appear reasonable and achievable.

In general, there have been no insurmountable development issues identified. The prior use of the property utilized mercury during its processes, and was identified as a contaminant in site soils. However, the former owner achieved satisfactory conditions with respect to the Maryland Voluntary Cleanup Program. The pro forma assumes minimal disturbance of the original building slab, and carries a small contingency for any associated costs of handling residual contaminants.

The property is located within the M-2, Heavy Manufacturing District. The proposed site plan and intended use complies with the respective zoning requirements. Adequate parking facilities are provided, leaving the opportunity to increase the office to warehouse ratio to 15% if necessary. The project plan contemplates the potential for a

small area of designated wetlands in the northwest portion of the site, which will be unaffected by the development. In addition, a small area of floodplain will be addressed in the stormwater management plan (an on-site pond will be created).

In terms of the site development work, geotechnical information available to date has been favorable. The project is anticipated to be balanced in terms of earth work. Site utilities have been determined to be adequate for the development, and offsite requirements are not anticipated. In general, there have been no insurmountable development issues identified during the preliminary examination of the conceptual design.

Development costs were assembled after a review of several other ongoing industrial projects and consulting with a Trammell Crow Company, a firm that has developed a number of other commercial buildings in Maryland. The land price used in the pro forma was \$8,500,000. Generally speaking the budget is arranged conservatively. The budget carries an environmental contingency of 125K, as well as allowances for demolition of the existing building, and offsite traffic signal work. A TI allowance for all tenants is provided (\$3/SF, generous considering the relatively small office build-outs). In addition, the budget contains a hard cost contingency of \$1.50/SF or 4.4% of hard costs. The soft cost budget also contains a \$0.50/SF or 7% contingency to mitigate unforeseen items. The all-in project cost (including land) is \$25,200,805, or \$65.71/SF. The Marshall and Swift online cost estimating tool was utilized to confirm the reasonableness of the budget (the \$38.43 building cost determined through the Marshall and Swift was slightly below, but within a reasonable range of the project budget building costs).

It is assumed that the project due diligence occurs in late 2007, with the assembly of the project team and securing of financing in January 2008. The project development timeline begins on February 1, 2008 with the closing of the project land. Entitlements and permitting are planned such that approval for the Site Development Plan occurs in July of 2008. In the mean time, preparation of Construction Documents is underway, with bidding for the site work and shell design/build elements of the project. Vertical Construction is to take place Aug 2008 - Feb 2010, and Shell COs are anticipated in September 2009 and December 2009 for buildings A and B, respectively. Some pre-leasing is anticipated, with the first tenant spaces taking occupancy in August of 2009.

While there are some risks of construction delays (mostly related to weather), the location and type of project is not typically problematic in terms of anticipated delays. Given the simple design, construction materials and methods, it makes for a relatively simple execution. In general, the project schedule is conservative, and minimal delays are anticipated. With the vertical construction activities set up with staggered starts (four months apart), an opportunity exists to recover lost time or compress the schedule if an earlier delivery is required.

The pro forma assumes that an ownership partnership will be formed, *Feibusch Montevideo LLC* that will include a small number of local development partners in order to assemble an estimated 25% of the all-in project cost (+/- \$6,800,000). The majority

interest will be owned by Feibusch Development Company in order to maintain control of the project decision making. Given that the project is not necessarily a core investment, it is assumed that financing will be in the form of a construction loan on the order of 7%. (Assuming 75% loan to value). Other assumptions include:

- Market Rents: \$5.25 (net).
- Leases: 5 years, with a 75% renew probability, and 6 months downtime for releasing
- Commissions: 6% on new 5-year deals, with 3% for renewals.
- TI: The initial construction costs carry an embedded \$3 TI (given the relatively low office build-out, this equates to approximately \$20+/SF for office)
- Tenant spaces in the model were sized at approximately 40,000 SF each
- Aside from the pre-leased space, the market suggests that the lease-up of approximately 20,000 SF/month is a reasonable expectation.

It was determined that an exit cap rate of 6.50% is appropriate. Leveraged returns for the three-year return period were identified to be 16.3%. (At this time, as the buildings are fully-leased, and returns are very attractive). The optimistic scenario assumes a fast-track approval process and earlier lease-up, rendering a 29.2% leveraged three year return. An examination of the pro forma suggests that the construction loan should be refinanced to reflect the lower risk of the asset, or else the debt service will negatively impact long-term returns.

As with any construction project, there are a host of issues that could affect returns, including construction delays, cost over-runs, softening of the market, or increased competition. However, the pro forma is postured relatively conservatively, and it is assumed that there is as much or more potential for upside as downside. Given that the base-case (three-year) returns are project at approximately 16%, it would be considered a relatively attractive investment. For comparison's sake, the trailing four-quarter total return for the NCREIF industrial sector was 16.6% in the third quarter of 2007. Although not necessarily considered core, this project is anticipated to produce returns in comparable to the NCREIF index.

The conceptual site layout was designed in-house. A local civil engineering firm will be retained to refine the conceptual plan for the development, address geotechnical considerations, grading, pavement and drainage issues, and produce site construction drawings. A general contractor (GC) will bid on the site work as well as a design-build scheme for the proposed buildings. A local leasing agent with market expertise will be retained early in the process to market the project.

All elements of the project plan have been carefully considered. Given the thorough due diligence, functional conceptual plan, and conservative pro forma, the project is anticipated to have a high degree of success. There are opportunities throughout the project to potentially improve returns, although the base-case pro forma alone indicates attractive rewards. The overall project plan is reasonable, and should be strongly considered.

DEVELOPMENT PROGRAM:

The case for razing the existing building: After a review of the physical components and condition of the existing building, it has been concluded that finding a user to take the building in its current configuration is unlikely. Not only is the facility in need of significant improvements due to deferred maintenance and functional obsolescence, but demising of the space into a multi-tenant configuration, specifically separating the office and industrial components appears prohibitively expensive given the intended results. This approach would likely render a facility with limited market appeal. It is reasonable to conclude that the best approach in order to make use of the larger parcel of land is to raze the existing buildings to allow for the most efficient use of the overall property – in this case to construct two modern industrial buildings.

The existing property consists of a 320,000 sf, 1 to 3-story, office/manufacturing facility, constructed in phases from 1957-1975. The building has been vacant since approximately 2005, when Trammell Crow constructed a new building to the south of the facility for the former user, Baltimore Aircoil (BAC).



View looking north at the main entrance of the project from Montevideo Rd.

The overall site is relatively flat at the level of the warehouse facility and slopes uphill approximately 20 feet to the west parking lot. Site drainage is to a swale along the railroad line at the east property line and to a natural swale flowing west at the base of the hillside at the north end of the west parking lot. A water retention pond is located onsite, which serves the west parking lot. The onsite area drains and catch basins flow via gravity to the drainage swales.

Current vehicular access is via three entrance driveways from Montevideo Road. There are 435 parking stalls onsite. No truck loading docks are provided. There are truck door openings in the north, and west facades of the warehouse. The railroad spur line at the east side of the building has been abandoned. Site landscaping is limited to the front façade of the building.

Two property condition assessments of the existing facility were obtained dating from 2004 and 2005. The following most important information obtained through a review of these reports in conjunction with a site walk-through included the following:

Building Structure and Envelope: The existing building is a steel framed high bay structure in the back manufacturing area with a smaller, 3-story structural steel-framed office/R&D area at the front of the property. Exterior walls of the manufacturing building are painted metal panels above four-foot masonry knee-walls. A tour through the facility revealed that the exterior metal wall panels have significant corrosion. In addition, the existing roof of the warehouse was identified to be covered with two membranes - a surface membrane of a built-up coal tar assembly above the original built-up roof over the structural gypsum board planks (some of which were damaged). The system over the industrial portion of the building was determined to be in poor condition, with numerous areas of ponding water, several active leaks, and a drainage system in poor condition. Between the damaged exterior of the industrial portion of the project, and the replacement of the roof, estimates were approximately \$1.1 million in capital was estimated to complete the work.

HVAC: Because BAC intended to remove the existing Ammonia Chiller upon vacating the building, a replacement chiller would be required. In addition, the air handling units (AHUs) were reported to be in disrepair with improper airflows to various occupied spaces. Ventilation fans in the R&D and manufacturing areas were also noted to be in poor condition. It was estimated that between the required chiller replacement (or rooftop package units as a substitution for a central system) plus required ventilation improvements, the cost was anticipated to be approximately \$275,000.

Fire/Life Safety: The fire alarm system is a conglomerate of systems from various additions and modernizations. However, a recommendation to upgrade the fire alarm system would be to modernize the system to comply with the ADA. Cost to replace the fire alarm system were estimated at \$300,000

Other Considerations:

At the end of the day, making the necessary capital commitment to the property, although

restoring some functionality to the property, will still render a building with limited marketability

Limited Disabled-Access Review: As with any building of this vintage, numerous opportunities for improvement exist in order to bring the building into compliance with the Americans with Disabilities act. The office elevator is an example of this – the existing cab is too small to be modified to meet ADA standards.

Functionality: The existing building configuration does not lend itself to a practical modern office facility due to the lack of amenities (both on site and off site – discussed in the market section below). Finishes throughout the office building are dated, most importantly the restroom and common area finishes. The interior partitioning is substantial and not conducive to modern office layout. The phased construction of the facility has resulted in awkward transitions between building areas.

In terms of the industrial portion of the facility, the high-bay portion of the site is not conducive to a modern industrial user. Its current configuration lacks proper dock capability and its location on the property (and contiguous with the office building) is not conducive to truck traffic flow at the site (and limits the highest and best use of the remainder of the site). The warehouse slab finish was observed to be in very poor condition, and lighting was observed to be poor. The existing fire protection system is likely substandard for modern warehouse use.

Demising costs: Early estimates to separate/demise the building components and provide separate HVAC and utilities were determined to be cost prohibitive.

As indicated above, after a review of the physical components and condition of the existing building, it is reasonable to conclude that finding a user to take the building in its current configuration is unlikely. Not only is the facility in need of significant improvements due to deferred maintenance and functional obsolescence (approximately \$1.75 million), but demising of the space into a multi-tenant configuration, specifically separating the office and industrial components appears prohibitively expensive given the anticipated result. Re-use of the existing improvements would likely result in a substandard facility with limited market appeal. It is reasonable to conclude that the best approach in order to make use of the larger parcel of land is to raze the existing buildings to allow for the most efficient use of the overall property – in this case to construct two modern industrial buildings.

The plan: Given the above, the plan will be to raze the existing structures and clear the site in order to maximize the site area, and construct two industrial buildings (totaling approximately 385,000 square feet). The facility will be constructed as a multi-tenant facility that can accommodate a number of users ranging in size from 25,000-50,000 square feet, a range which is expected to produce the best leasing velocity. As will be discussed in the market plan, industrial use appears to be the most appropriate for the area of the project. In addition, Howard County plans some improvements to area roadways that should help make the project more accessible and desirable.



Artist's Rendering of Building similar to proposed (source: TMSP)

Building Type: Both buildings will be bulk Warehouses

Size: Building A: 182,500 Square Feet
Building B: 201,000 Square Feet
Total: 383,500 Square Feet

Framing: Both buildings will be concrete tilt-panel, with steel interior columns and roof structure

Column Spacing: Approximately 45'x50'

Foundation: Both buildings have concrete slab on grade (6" reinforced)

Roof: Both roofs will be constructed with corrugated steel decks, with rigid insulation and white TPO membrane

Clear Height: Both buildings have 24' clear ceilings

Utilities: At each building, public water & sewer is provided by Howard County. Electric & gas is provided by BGE.

HVAC: Heating and cooling is provided in the office areas by air conditioning and gas heaters. Warehouse space is heated by gas fired space heaters.

Electric: Both buildings have 277/480 volt, 3-phase, 4 wire – 400 amp service.

Loading: Both buildings will contain manually operated dock-high loading doors (standard 8' x 10'), mechanical levelers, and dock seals. The buildings will be considered a rear-loading configuration.

Truck Court: There is approximately 200 feet of pavement behind each of the buildings, which allows for generous maneuvering area, as well as approximately 70 trailer stalls behind building A, and 65 stalls behind building B.

Sprinkler: Both buildings will be fully sprinklered with an early-suppression, fast response ESFR wet pipe sprinkler system.

Office Finish: Approximately 10% of the project is anticipated to be finished with office space. Finishes include painted drywall, acoustic tile drop ceilings, recessed fluorescent lighting, commercial grade vinyl composite tile and commercial grade carpeting. Ceiling heights in the office area are generally 10 feet.

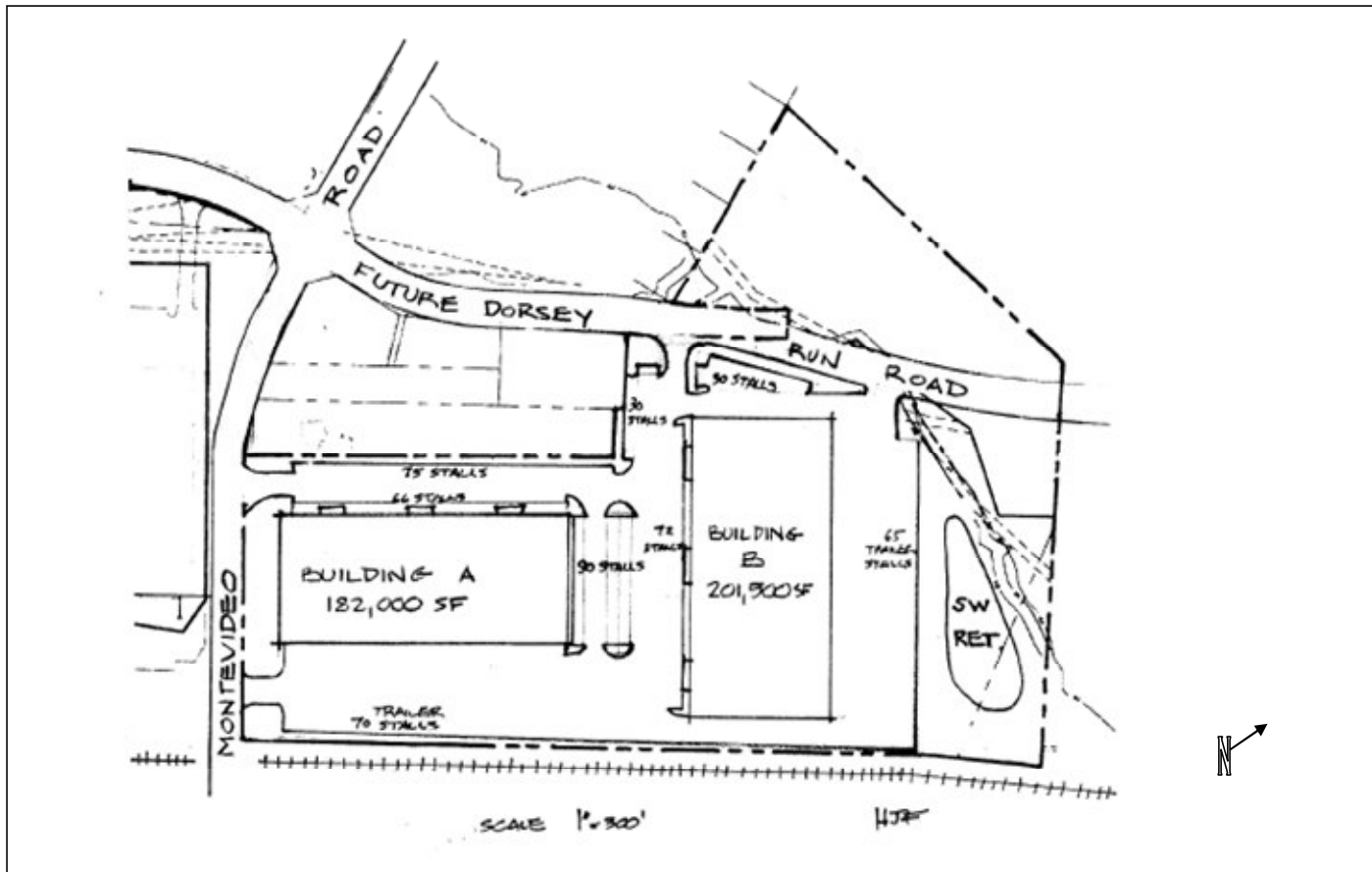
Parking: The site plan contains an aggregate of 363 automobile stalls for an average of nearly 1 stall/1,000 SF. This ratio is considered generous, as it will allow for an average of 15% office construction at the site if necessary (the base case assumes 10% build-out).

Sustainable Design – County Requirements: Given that the project is a speculative development, and will be a multi-tenant facility with predominantly short-term (five-year) leases, there is limited practicality in incorporating significant sustainable features into the design. However, Howard County will require buildings constructed after July 2008 to be LEED Certified. While our site development plan will be submitted prior to the effective date, we must consider the possibility that the project could be affected if delays are encountered.

Some features of state-of-the-art warehouse construction are inherently energy efficient, and much improved in comparison to buildings constructed as recently as 10-15 years ago. Examples include the use of a reflective white TPO roof membrane (which helps the building reject heat gain during summer months), efficient energy-star rated heating and cooling equipment, and low emissivity insulated vision glass. Initial analysis of the LEED design criteria indicates that certification is likely to be readily achievable.

The plan is to work with the design team to incorporate any additional practical sustainable design features that can be achieved within the current proforma, as well as to discuss the potential return on investment of additional items that may fall beyond the county requirements (higher-level certification) and outside the construction budget. A copy of the LEED design checklist and the Howard County Green Buildings Act is included in Appendix E.

Outline Specifications: A copy of the project Outline Specifications is included in Appendix H.



MONTEVIDEO PROJECT

JESSUP, MARYLAND

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CONCEPTUAL SITE PLAN 11/29/07

HOWARD COUNTY ZONING: M2
AUTOMOBILE PARKING STALLS: 363
TRUCK PARKING STALLS: 135
SCALE: APPROXIMATELY 1" = 300'

SITE AND PROPERTY DESCRIPTION:

The property is located in eastern Howard County, Maryland, approximately 15 miles south of Baltimore. Currently, the project has approximately 500 feet of frontage along Montevideo Road, although the extension of Dorsey Run road is to the west of the project will create approximately another 500 feet of frontage on that road at the northwest portion of the project, and with it, additional access and egress which will make the site much more desirable for the proposed use. The property is a somewhat irregular-shaped grouping of five conjoined tax parcels totaling 38 acres (tax account sheets and maps are included in the appendices). The site is zoned industrial, as indicated above, as are the surrounding properties.

Transportation: The project is located conveniently within a network of major local and regional roadways and close to regional hubs. It is approximately:

- 1.5 Miles east of US Route 95
- 1 mile from US Route 1
- ½ mile from MD Route 175 (to the south)
- 4 miles from Fort George G. Meade (U.S. Army)
- 2 miles from the Baltimore Washington Parkway
- 7 miles from Baltimore Washington International (BWI) Thurgood Marshall Airport
- 15 miles from the Port of Baltimore

Route 1 was the major north/south corridor prior to the construction of Route 95, and it continues to be a major local thoroughfare serving industrial and commercial facilities in Howard County. Route 175, to the south of the project is one of Howard County's major east/west thoroughfares, serving Fort Meade and many industrial facilities in eastern Howard County, linking to Columbia (Howard County's most populous area) and points beyond in central and western Howard County.

Public Transportation: The Maryland MTA runs a commuter bus (the 320 Line) from Baltimore (to the north) to Laurel (south of the Project), along Route 1 Stopping near Montevideo Road, although the mile-long trek to the project would not be considered pedestrian-friendly at this time, and it is unclear whether capital projects will improve this. Additionally the MTA MARC Camden line runs alongside the project, although the nearest stops are at Dorsey, approximately 2 miles to the north, and Jessup (Rt. 175), approximately 1 mile to the south. Neither of these stops offers a practical pedestrian route to the site at this time. This could be considered one disadvantage of the project location, although not unusual relative to other properties in the county.



Elevated Parking area at the southwest portion of the site

Topography: The site is generally flat, and is anticipated to balance out in terms of the earth-work. There is an elevated area that was recently used for parking for the BAC facility. – This is where the majority of the “cut” will take place. Abutting the parking area is an existing stormwater retention pond – this will be relocated to the northern portion of the site – currently a low-lying area. The site is improved with the existing industrial structures as described above. In addition, a steel “pole barn” type outbuilding previously

used for metal storage is located at the center of the site – this will be demolished as well. A topographic map is included in the appendices. Generally speaking, the topographic condition at the site is considered favorable for the type of development.

Adjacent properties: The project area is considered industrial, although some remnants of earlier residential uses are visible along Montevideo road, particularly to the east, in Anne Arundel County.

North: The land to the north of the site is wooded, with industrial facilities further north, and a regional automobile auction facility to the northwest. These improvements are located along Dorsey Run Road, which ends at a cul-de-sac approximately 500 feet north of the property, but will eventually pass along the western border of the site and intersect Montevideo Road.



Southerly adjacent bulk distribution facility

South: The south of the property is improved with a 600,000 SF+/- bulk warehouse facility, developed in 1995. This building was constructed for significantly larger users (of 150-200,000 SF), and is approximately 60% vacant. Given the much larger size of this building, it is not considered to be in competition with the project. The road frontage along Montevideo Road was formerly improved with single-family houses and was otherwise wooded.

East: The eastern border of the property (approximately 1,500 feet) abuts a CSX rail line, with an industrial facility across the tracks. The project land property contains a railroad spur that formerly serviced the BAC facility, although this feature was abandoned several

years before BAC vacated. While not assumed in the base case (due to the size and type of anticipated users), this spur could be restored if dictated by tenant use.



West: To the west of the property are small businesses, some of which still contain residential structures (these include the abutting tree service, which also serves as the owner's residence)

Recent Activity/Amenities:

Generally speaking, the area of the project is anticipated to continue to transform into a more desirable location for industrial users. This is mainly because of the ongoing

road improvements (Dorsey Run Road to the south of the project was recently connected to Route 175, making the project more accessible, and the continuation of this road to the north is anticipated within the year). In addition, Montevideo Road itself will be undergoing a widening project, making it a more safe and practical road for trucking. Currently, the immediate area of the project lacks amenities in the form of restaurants/goods and services that would serve the local work force (the newly constructed headquarters for BAC, despite its relatively small size, was outfitted with an in-house foodservice operation for its employees for this reason). The nearest restaurants typically consist of fast food operations on Route 1, not walkable from the site. This is further reason that industrial use, as opposed to office, appears to be the more practical use of the land.

MARKET ANALYSIS

A variety of available resources were utilized in the market research for this project including US Census Data, Cushman and Wakefield, Colliers Pinkard, Manekin, Square feet (a Daily Record Publication), KLNb, and CoStar Services. The various resources are credited alongside the corresponding data.

THE METROPOLITAN AREA



The Baltimore Metropolitan Area is part of the Washington-Baltimore Combined Metropolitan Statistical Area (CMSA), which had a 2000 Census Population of 7,608,070 and represented the 4th largest Metropolitan Area in the nation. The Baltimore Metropolitan Statistical Area (MSA) consists of Baltimore City with its five surrounding counties (Anne Arundel, Baltimore, Carroll, Harford, and Howard). The Baltimore MSA represents approximately 33% of the Washington/Baltimore CMSA's population. Overall, the region has seen steady growth since prior to 1980. Census data from 2006 indicates that the estimated median household income for the metropolitan Baltimore area is above the national average.

The Montevideo Project is located in Howard County (and is on the border of Anne Arundel County). Census data indicates that Howard and Anne Arundel are two of the wealthiest counties in the metropolitan area. (\$95,000 to \$120,000 average annual household income, as compared with the Baltimore Metro Area average of \$80,000)

According to Colliers Pinkard, approximately 90 percent of Maryland's population (of 5.6 million) live in the area surrounding the corridor between Baltimore and Washington that includes Prince George's, Montgomery, Howard, Anne Arundel and a portion of Baltimore County. The northern portion of this, including Howard County, Anne Arundel and the southern portion of Baltimore County comprises the Northern Baltimore Washington Corridor.

This area is very accessible to a large population of consumers (over 6 million people) within an hour's drive, and is extremely desirable for that reason. Interstate 95 is the primary north/south artery in the corridor as well as along the entire east coast. According to research from Colliers, this industrial market has access to two-thirds of the nation's population within a day's truck-drive (12 hours). Examples cited were:

- Atlanta, GA - approximately 11 hours
- Chicago, IL – approximately 11 hours
- New York, NY – approximately 4 hours
- Boston, MA - approximately 7 hours

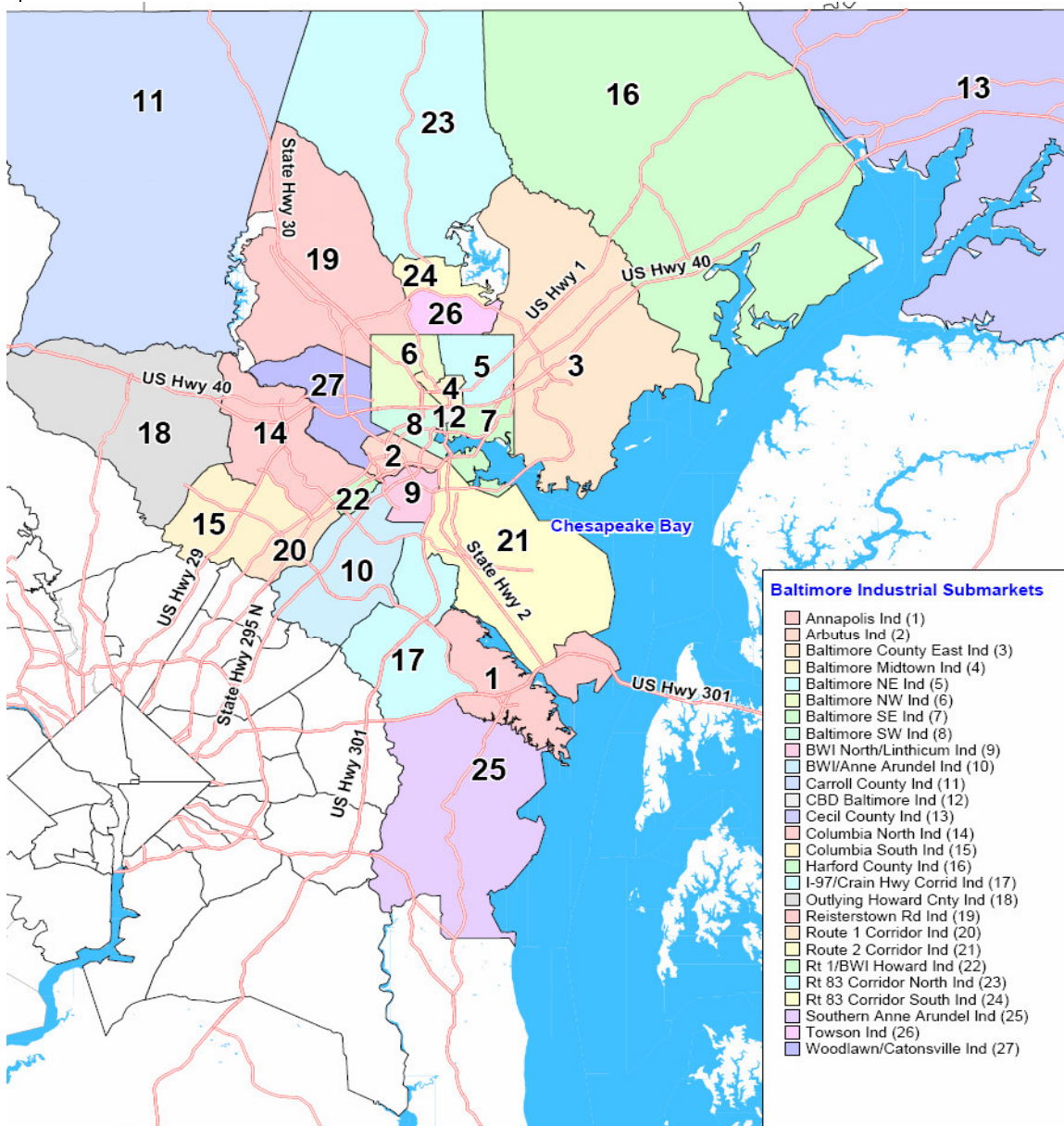
In general, the corridor has experienced growth with the falling of unemployment rates in recent years. Anne Arundel and Howard County in recent history has unemployment ranging between 3.0-3.5%, better than that of the State of Maryland average of approximately 4.1%. The largest employers in the corridor are in the defense and technology industries, as well as the military. Distribution businesses represent a large group of smaller yet significant employers (typically less than 1,000 employees). The following is a sample of some of the more significant employers in the Northern BW Corridor. Noteworthy employers include:

<u>Major Employers</u>	<u>Number Employees</u>	<u>Product/Source Industry</u>
National Security Agency	16,000	Federal Government
Fort George G. Meade	14,150	Military Installation
Northrup Grumman	8,250	Electronics
Southwest Airlines	2,572	Airline Transportation
Sysco Foods Services	760	Food Products Wholesale Trade
U.S. Food Service	500	Food Products Wholesale Trade
Reliable Churchill	500	Liquor Distribution Wholesale Trade

Limited supply of Land: Colliers Pinkard confirms that the Northern BW corridor has a limited supply of buildable land. In addition, Colliers anticipates that rent escalations are projected to out pace historical trends over the next ten (10) years as land prices continue to rise.

The Product

Costar tracks 27 discrete submarkets, as indicated in the graphic below:



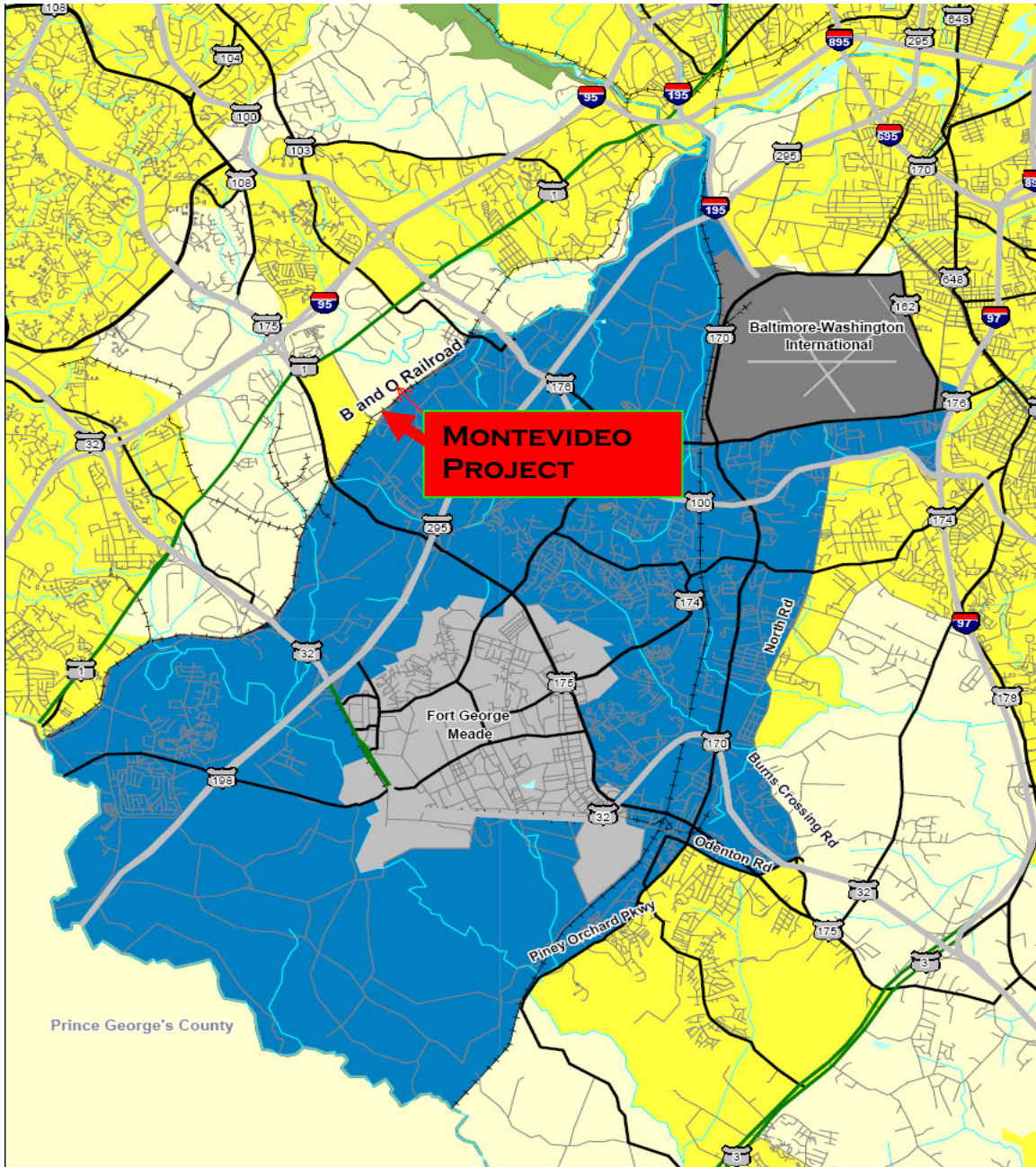
Baltimore Industrial Submarket Overview

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The Submarkets

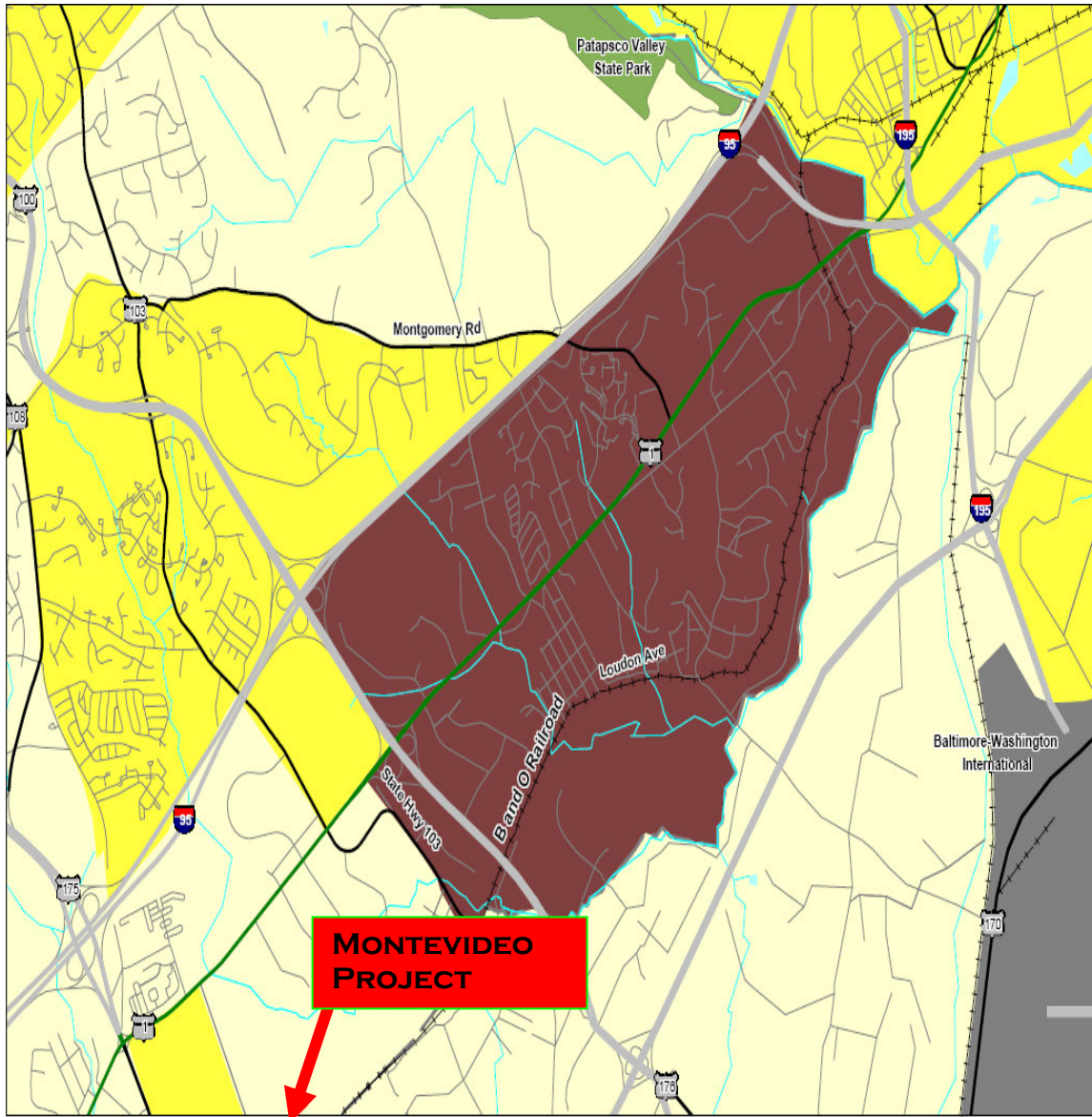
The Montevideo Project is located closely to the intersection of three distinct CoStar submarkets: BWI/Anne Arundel, Rt. 1 BWI/Howard, and Rt. 1 Corridor Industrial Submarket



BWI/Anne Arundel Industrial Submarket

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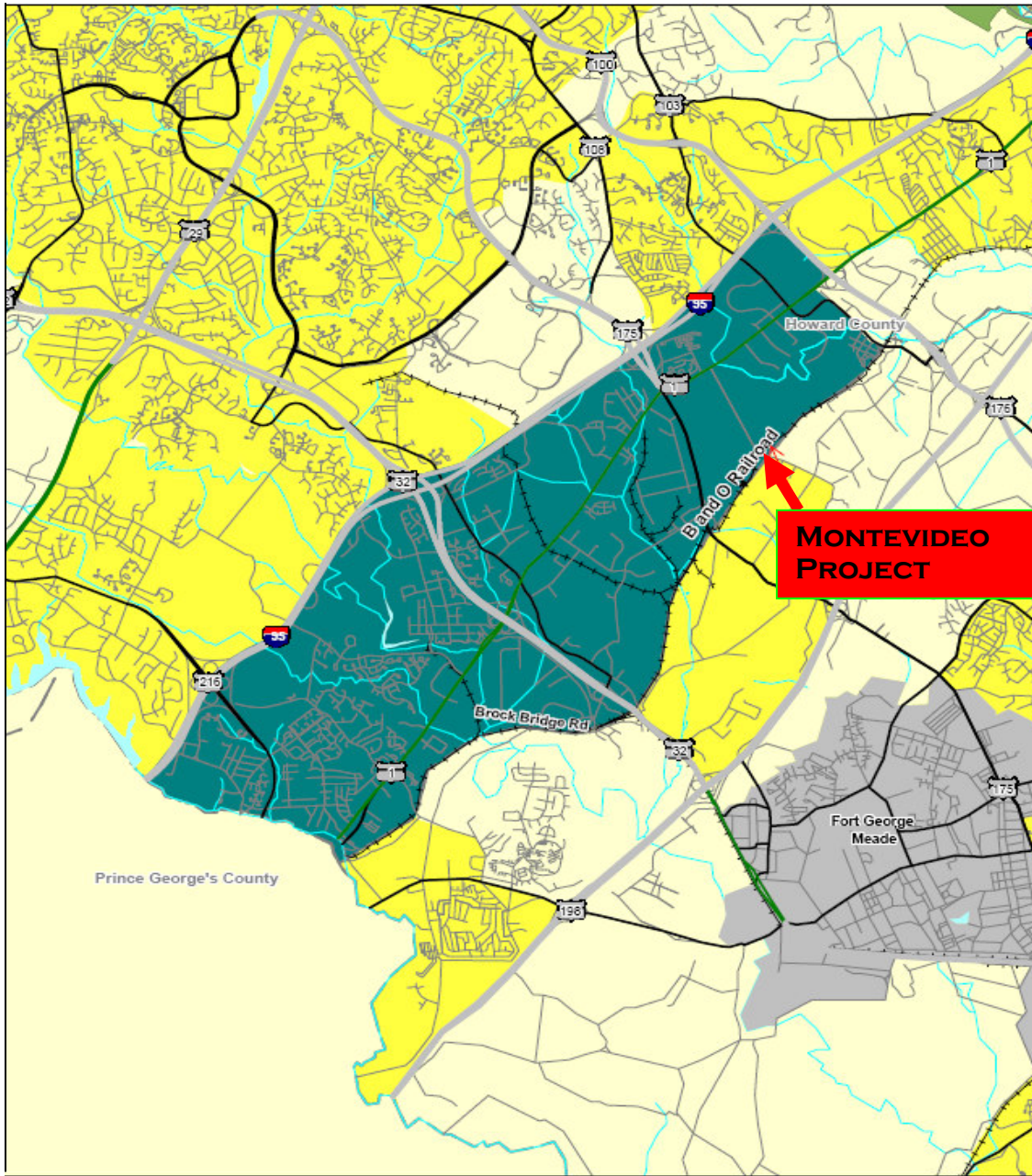


County Line

Rt 1/BWI Howard Industrial Submarket

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County Line

Rt 1 Corridor Industrial Submarket

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Statistical information was researched through the CoStar database. Each of the three submarkets, BWI/Anne Arundel, Rt. 1 BWI/Howard, and Rt. 1 Corridor in the project vicinity were reviewed.

Vacancy

The CoStar database reports that all three markets combined show 162 buildings in the “Availability and Vacancy” report, covering buildings with spaces sized 25,000 SF to 150,000 SF. Average vacancy at the BWI/Anne Arundel market was at 13.3%, while the BWI/Howard market was at a low 3.6%, and the Rt. 1 Corridor market was at 10.0%.

Within the reporting, CoStar reported on the vacancies within each 25,000 SF space size increment. In general, the vacancy reported per space size range favored the smaller space sizes (25,000-75,000 SF)

Submarket: BWI/Anne Arundel Ind

RBA	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
125,000-149,999 SF	3	390,520	0	0.0%	0	0.0%	58,800	0	58,800	58,800	-
100,000-124,999 SF	4	456,330	170,336	37.3%	170,336	37.3%	51,680	0	51,680	51,680	-
75,000-99,999 SF	4	351,660	55,710	15.8%	55,710	15.8%	33,300	33,300	0	18,000	\$7.10/nnn
50,000-74,999 SF	11	680,736	81,224	11.9%	81,224	11.9%	51,847	51,847	0	51,847	\$6.17/nnn
25,000-49,999 SF	10	345,630	3,000	0.9%	3,000	0.9%	3,000	3,000	0	3,000	-
Totals	32	2,224,876	310,270	13.9%	310,270	13.9%	198,627	88,147	110,480	58,800	\$6.48/nnn

Submarket: Route 1 Corridor Ind

RBA	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
150,000-174,999 SF	1	150,000	0	0.0%	0	0.0%	0	0	0	0	-
125,000-149,999 SF	16	2,243,438	131,704	5.9%	131,704	5.9%	191,209	191,209	0	59,505	\$5.60/nnn
100,000-124,999 SF	19	2,139,922	147,378	6.9%	147,378	6.9%	212,264	173,304	38,960	121,528	\$5.06/nnn
75,000-99,999 SF	18	1,492,971	231,820	15.5%	231,820	15.5%	203,601	178,226	25,375	61,023	\$6.02/nnn
50,000-74,999 SF	32	2,000,860	280,544	14.0%	293,670	14.7%	396,164	371,114	25,050	72,000	\$6.99/nnn
25,000-49,999 SF	29	972,367	107,279	11.0%	114,478	11.8%	100,580	78,624	21,956	14,756	\$7.32/nnn
Totals	115	8,999,558	898,724	10.0%	919,050	10.2%	1,103,818	992,477	111,341	121,528	\$6.29/nnn

Submarket: Rt 1/BWI Howard Ind

RBA	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
125,000-149,999 SF	1	139,424	0	0.0%	0	0.0%	0	0	0	0	-
100,000-124,999 SF	2	228,932	15,000	6.6%	15,000	6.6%	22,500	22,500	0	7,500	\$9.00/nnn
75,000-99,999 SF	4	362,539	0	0.0%	0	0.0%	0	0	0	0	-
50,000-74,999 SF	6	365,004	27,298	7.5%	27,298	7.5%	27,298	27,298	0	23,370	-
25,000-49,999 SF	2	66,922	0	0.0%	0	0.0%	0	0	0	0	\$8.50/nnn
Totals	15	1,162,821	42,298	3.6%	42,298	3.6%	49,798	49,798	0	23,370	\$8.87/nnn

Grand Totals

	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
	162	12,387,255	1,251,292	10.1%	1,271,618	10.3%	1,352,243	1,130,422	221,821	121,528	\$6.37/nnn

Costar reported that throughout the Baltimore Industrial Markets, Warehouse projects reported a vacancy rate of 11.6% at the end of the third quarter 2007, 12.1% at the end of second quarter 2007, 12.1% at the end of the first quarter 2007, and 11.8% at the end of the fourth quarter 2006. It is fair to say that the submarkets surrounding the project have maintained slightly healthier vacancy rates.

Absorption/Leasing Activity

Costar reports were run for leasing activity and absorption for each of the three submarkets, and in general, the metrics were healthy. In order to get a statistically valid sampling of the markets, reports were run from the first quarter of 2005 to the end of the third quarter of 2007.

The BWI /Anne Arundel submarket is a sampling of 32 industrial buildings totaling 2,224,876 SF. During the reporting period, 170,000 SF of product was delivered. The leasing activity was relatively high at 733,920 SF, representing activity for approximately 33% of the product within the submarket, although for this submarket, the net absorption was only 50,000 SF. However, with healthy leasing activity, and gross absorption of 547,135 SF (approximately 180,000 SF/yr), it would appear that new product could compete.

Totals for Submarket: BWI/Anne Arundel Ind, Baltimore

Quarter	Existing Inventory		Delivered Inventory		Tot. Occupied SF	Leasing Activity			Net Absorption			Gross Absorption		
	# of Bldgs	RBA	# of Bldgs	RBA		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
Current	32	2,224,876	0	0	1,914,808	7,500	0	7,500	35,200	0	35,200	86,267	0	86,267
2007 3Q	32	2,224,876	0	0	1,879,408	148,297	0	148,297	5,990	0	5,990	13,610	0	13,610
2007 2Q	32	2,224,876	0	0	1,873,748	25,070	0	25,070	11,400	35,215	46,615	11,400	35,215	46,615
2007 1Q	32	2,224,876	0	0	1,827,131	92,150	0	92,150	(20,184)	0	(20,184)	76,800	0	76,800
2006 4Q	32	2,224,876	0	0	1,847,315	34,790	0	34,790	(7,062)	0	(7,062)	10,938	0	10,938
2006 3Q	32	2,224,876	2	142,948	1,854,377	46,660	0	46,660	10,476	0	10,476	10,476	0	10,476
2006 2Q	32	2,224,876	1	27,000	1,986,749	10,476	0	10,476	78,750	0	78,750	78,750	0	78,750
2006 1Q	32	2,224,876	0	0	1,934,999	133,649	0	133,649	0	(15)	(15)	16,869	0	16,869
2005 4Q	32	2,224,876	0	0	1,935,014	53,669	0	53,669	(106,026)	(35,200)	(143,226)	19,800	0	19,800
2005 3Q	31	2,166,798	0	0	2,020,152	19,800	0	19,800	(26,636)	0	(26,636)	34,000	0	34,000
2005 2Q	31	2,166,798	0	0	2,046,788	0	16,277	16,277	(36,800)	16,277	(20,523)	0	16,277	16,277
2005 1Q	31	2,166,798	0	0	2,067,311	145,582	0	145,582	86,943	0	86,943	140,743	0	140,743

The Rt. 1/BWI Howard submarket is a sampling of only 15 industrial buildings totaling 1,162,821 SF. During the reporting period, only 248,356 SF of product was delivered. The leasing activity was relatively high at 315,732 SF, representing activity for approximately 27% of the product within the submarket, although for this submarket, the net absorption was 333,400 SF (more than the new product delivered). Again, this submarket had relatively healthy leasing activity, and gross absorption of 449,440 SF (approximately 150,000 SF/yr), so it would again appear that new product could compete in the submarket.

Totals for Submarket: Rt 1/BWI Howard Ind, Baltimore

Quarter	Existing Inventory		Delivered Inventory		Tot. Occupied SF	Leasing Activity			Net Absorption			Gross Absorption		
	# of Bldgs	RBA	# of Bldgs	RBA		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
Current	15	1,162,821	0	0	1,120,523	0	0	0	(23,370)	0	(23,370)	0	0	0
2007 3Q	15	1,162,821	0	0	1,143,893	0	0	0	(7,868)	0	(7,868)	0	0	0
2007 2Q	15	1,162,821	0	0	1,151,561	0	0	0	5,412	0	5,412	5,412	0	5,412
2007 1Q	15	1,162,821	0	0	1,146,149	5,412	0	5,412	(8)	0	(8)	3,732	0	3,732
2006 4Q	15	1,162,821	0	0	1,146,157	3,732	0	3,732	2,437	0	2,437	7,849	0	7,849
2006 3Q	15	1,162,821	0	0	1,143,720	0	0	0	107,243	0	107,243	107,243	0	107,243
2006 2Q	15	1,162,821	0	0	1,036,477	0	0	0	8,788	0	8,788	8,788	0	8,788
2006 1Q	15	1,162,821	1	108,932	1,027,889	28,200	0	28,200	80,369	0	80,369	80,369	0	80,369
2005 4Q	15	1,162,821	1	139,424	1,056,252	0	0	0	113,224	25,150	138,374	139,424	25,150	164,574
2005 3Q	15	1,162,821	0	0	1,057,302	104,030	25,150	129,180	0	0	0	0	0	0
2005 2Q	15	1,162,821	0	0	1,057,302	0	0	0	48,973	(25,150)	21,823	71,473	0	71,473
2005 1Q	15	1,162,821	0	0	1,035,479	151,208	0	151,208	0	0	0	0	0	0

The Rt. 1 Corridor submarket is a larger submarket, with 115 industrial buildings totaling 8,999,558 SF. During the reporting period 383,201 SF of product was delivered. The leasing activity was relatively high at 2,731,610 SF, representing activity for approximately 30% of the product, with a healthy net absorption of 549,499 SF (more than the new product delivered). Again, this submarket had relatively healthy leasing activity, and gross absorption of 2,231,529 SF (approximately 750,000 SF/yr), so it would again appear that new product could compete in the submarket.

Totals for Submarket: Route 1 Corridor Ind, Baltimore

Quarter	Existing Inventory		Delivered Inventory		Tot. Occupied SF	Leasing Activity			Net Absorption			Gross Absorption		
	# of Bldgs	RBA	# of Bldgs	RBA		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
Current	115	8,999,558	0	0	8,080,508	113,947	0	113,947	(25,099)	18,000	(9,099)	44,902	18,000	80,902
2007 3Q	115	8,999,558	0	0	8,089,807	97,001	0	97,001	80,037	(7,200)	72,837	159,838	15,225	175,063
2007 2Q	115	8,999,558	2	104,398	8,016,770	278,880	15,225	294,085	53,585	4,734	58,289	230,872	11,924	242,796
2007 1Q	115	8,999,558	1	29,980	8,062,879	151,944	0	151,944	(105,839)	16,566	(89,273)	121,671	16,566	138,237
2006 4Q	115	8,999,558	2	165,960	8,152,132	113,399	22,566	135,965	(21,370)	(7,126)	(28,496)	48,515	6,000	54,515
2006 3Q	115	8,999,558	0	0	8,378,588	223,082	6,000	229,082	(25,279)	(20,724)	(46,003)	325,214	6,930	332,144
2006 2Q	115	8,999,558	0	0	8,422,591	158,255	0	158,255	(30,408)	52,008	21,598	158,537	83,381	241,918
2006 1Q	112	8,865,180	0	0	8,286,815	107,116	0	107,116	117,780	(29,506)	88,254	194,637	12,986	207,623
2005 4Q	112	8,865,180	0	0	8,178,361	505,158	0	505,158	127,107	5,630	132,737	180,042	5,630	185,672
2005 3Q	111	8,785,980	1	82,863	7,996,424	308,053	5,630	311,683	74,421	(24,080)	50,341	218,211	0	218,211
2005 2Q	111	8,785,980	0	0	7,998,948	200,275	0	200,275	198,733	6,331	203,064	221,401	19,317	240,718
2005 1Q	110	8,699,220	0	0	7,709,122	404,782	22,317	427,099	101,587	(6,317)	95,260	125,730	8,000	133,730

In total, between the three markets, the indicators are generally favorable. The total number of buildings analyzed is 162, with a totaling of 12,387,255 SF. During the reporting period, 801,405 SF of product was delivered. The leasing activity indicated a total of 3,641,838 SF, representing activity for approximately 30% of the product. The markets had a total net absorption of 928,897 SF, and a total gross absorption of 3,231,104 SF (approximately 1,000,000 SF/yr). Finally, very little space in the markets in the vicinity of the property was identified to be subleased, which is a healthy indicator.

Cushman and Wakefield reports that the majority of leases signed in the Baltimore/Washington Corridor were in the 25,000 SF to 75,000 SF range. It was reported that of 90 transactions within the Route 1 Corridor designation, 80 were less than 50,000 SF. The pro forma assumes each space at the project is sized at approximately 41,000 SF. It is reasonable to assume that in actuality, demising the space will vary, dictated by leasing activity.

Grand Totals:

Quarter	Existing Inventory		Delivered Inventory		Tot. Occupied SF	Leasing Activity			Net Absorption			Gross Absorption		
	# of Bldgs	RBA	# of Bldgs	RBA		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
Current	182	12,387,255	0	0	11,115,837	121,447	0	121,447	(13,289)	16,000	2,731	130,159	16,000	146,159
2007 3Q	182	12,387,255	0	0	11,112,908	245,298	0	245,298	78,029	(7,200)	70,829	173,448	15,225	188,673
2007 2Q	182	12,387,255	2	104,388	11,042,077	303,930	15,225	319,155	70,377	39,939	110,316	247,684	47,139	294,823
2007 1Q	180	12,282,857	1	26,980	10,931,761	249,506	0	249,506	(126,031)	16,566	(109,465)	202,203	16,566	218,769
2006 4Q	159	12,252,877	2	165,960	11,041,228	151,921	22,568	174,487	(25,995)	(7,126)	(33,121)	67,302	8,000	73,302
2006 3Q	157	12,086,917	2	142,848	11,074,347	269,742	6,000	275,742	92,440	(20,724)	71,716	442,933	6,930	449,863
2006 2Q	155	11,944,089	1	27,000	11,002,831	168,731	0	168,731	57,130	52,008	109,138	246,075	83,381	329,456
2006 1Q	154	11,917,069	1	108,932	10,893,465	268,985	0	268,985	198,129	(29,521)	168,608	291,875	12,986	304,861
2005 4Q	153	11,808,137	1	139,424	10,724,887	558,827	0	558,827	132,305	(4,420)	127,885	339,266	30,780	370,046
2005 3Q	152	11,668,713	1	82,863	10,597,002	429,893	30,780	460,673	47,785	(24,080)	23,705	252,211	0	252,211
2005 2Q	151	11,585,850	0	0	10,573,297	200,275	16,277	216,552	208,606	(2,542)	206,064	292,874	35,594	328,468
2005 1Q	151	11,585,850	0	0	10,388,933	562,148	22,317	584,465	188,510	(8,317)	180,193	266,473	8,000	274,473

Face Rent Analysis

A CoStar face rent analysis report was run for the three markets surrounding the project. Of the 28 spaces listed as triple-net warehouse, the minimum rent listed was \$4.95, maximum was \$10, and the average was \$6.35. The pro forma conservatively assumes a rent of \$5.25 for new construction. In addition to examining the CoStar data, recent information obtained from CB Richard Ellis confirmed that 4th quarter 2007 deals in the area of the project (within the 30,000 SF to 70,000 SF size range) were leasing at between \$4.75 and \$6.40/SF. Further, the Class-A spaces were in the \$6 range. Assuming market conditions remain stable through the construction period, given the generous TI proposed, we can anticipate achieving or exceeding the pro forma rates.

Proposed Construction:

A CoStar report of proposed construction was run for the three relevant submarkets. A total of 15 properties (29 rentable spaces) falling within the range of 25,000-150,000 SF were identified in the reporting (*this includes space proposed by the current project owner under a different development scenario*). While the total potential product equates to approximately 1,350,000 SF, the vast majority of the individual properties were listed as “proposed” (not under construction, no delivery date indicated, potentially testing the market, etc.)

The projects with more certainty included:


- 7030 Dorsey Road, a 65,300 SF building listed as “under construction” located approximately four miles east of the project. According to John Wilhide of CB Richard Ellis, this project is anticipated to begin to deliver space in late 2009 (likely beginning several months behind our project)
- 8266 Lokus Road, a 40,000 SF building listed as “proposed”, located approximately nine miles southeast of the project. CB Richard Ellis reports that this building is expected to deliver sometime in 2010, (several months behind our project)
- 7455 Race Road, a 60,580 SF building approximately three miles east of the project, listed as “under construction”, and delivering at the end of 2007. This was confirmed by CB Richard Ellis to be completed and leasing. Assuming market conditions remain healthy, absorption data suggests this building will be stabilized ahead of the project and will not necessarily compete for tenants.
- Race Road (no address listed), a 136,300 SF building located approximately three

miles east of the project, and listed as having had a groundbreaking in July 2007. This building is anticipated to deliver in early 2008. CB Richard Ellis confirmed that the project is underway, but is not anticipated to deliver until the third quarter of 2009, and therefore could potentially compete for tenants.


The balance of the listed projects were reviewed with CB Richard Ellis, and identified to be proposed only, with potential deliveries well beyond the delivery/stabilization of the project. In the unlikely “worst case”, the entire pipeline of proposed sites, much like the project, would deliver over a three year period (2009-2011), and so the three relevant submarkets would see approximately 450,000 SF of new product per year. The submarkets combined currently have more than 13,000,000 SF, and has seen approximately 400,000 SF of new product come online each year. Therefore the construction pipeline does not represent a glut of new product in terms of future competition, but instead it is in line with the historical absorption data.

Comparables:

Buildings: The CoStar Database listed 12 leasing comparables that fit the profile of the building within the three relevant submarkets. Note: We used buildings built (or renovated) since 2003 in order to confirm we were comparing state of the art buildings with modern features. Other parameters included were warehouses between 22-28 feet of clear height, and sizes up to 200,000 feet. In this immediate competitive set, very healthy market conditions were identified – that is that space was available in only three of the twelve buildings:

7410 Coca Cola Dr - Parkside Warehouse Condos									
									
Location: Bldg 1 Route 1/BW Area Ind Cluster Rt 1/BW Howard Ind Submarket Howard County Elkridge, MD 21075				Building Type: Class A Warehouse Status: Built Mar 2005 Tenancy: Multiple Tenant Land Area: 11.25 A/C Stories: 2 RBA: 108,932 SF Total Avail: 22,500 SF % Leased: 86.2%					
Management: - Recorded Owner: Blue Run Enterprises				Cashe: - Rail Line: - Cross Docks: - Consl Mat: Masonry Utilities: Heating - Gas, Sewer - City, Water - City					
Ceiling Height: 18'0"-24'0" Column Spacing: 30'-35'w x 30'd Drive Ins: 14 Loading Docks: - Power: 100a/277-480v 3p									
Unit	SF Avail	Bldg Contig	Price	Rent/SF/W - 5 Yrs	Occupancy	Term	Use/Type		
P 1st / Suite 211	3,740	3,740	No	\$10.00/sqft	Vacant	Negotiable	New		
P 1st / Suite 106	3,720	3,720	No	\$12.00/sqft	Vacant	Negotiable	Direct		
2nd / Suite 211	3,740	3,740	\$675,000	0.00/sqft	Vacant	TBD	Direct		
P 2nd / Suite 208	7,500	7,500	No	\$8.00/sqft	30 Days	3-5 yrs	Direct		
P 2nd / Suite 203	3,000	3,000	No	\$10.00/sqft	Vacant	1-5 yrs	Direct		

The first building, 7410 Coca Cola Drive is located approximately 4 miles to the north of the project. It is unusual in that it is a warehouse condominium with two levels, although some portions of the building match the 24' height of the project despite the fact that the bay spacing is slightly smaller. This building is generally broken up into smaller spaces (those vacant being between 4 and 10,000 SF, with rents in the \$10 range due to the small demised units). This building has only 22,500 feet available.

7020 Dorsey Rd - Hillside Business Park						
						
Location: Lot 1 Route 1/BWI Area Ind Cluster BWI/Arre Arundel Ind Submarket Arre Arundel County Hanover, MD 21076			Building Type: Class B Warehouse Status: Built Jul 2006 Tenancy: Multiple Tenant Land Area: 5 AC Stories: 1 RBA: 84,760 SF Total Avail: 15,300 SF % Leased: 82.0%			
Management: FRP Development Corp. Recorded Owner: FRP Development Corp.			Crane: None Rail Line: None Cross Docks: None Const Mat: Masonry Utilities: Gas - Natural, Heating - Gas, Sewer - City, Water - City			
Ceiling Height: 28'0" Column Spacing: 43'w x 45'd Drive Ins: 2 Loading Docks: 18 ext Power: 277-480v 3p			Parcel Number: 05-000-00084385, 05-000-90212048 Parking: 122 free Surface Spaces are available; Ratio of 1.63/1,000 SF Amenities: Skylights			
Floor	SFAvail	Bldg Config	Rent/SFY +/- Svs	Occupancy	Term	Use/Type
P 1st	15,300	15,300	\$5.95/sqft	Vacant	3-5 yrs	Now

The second building, 7020 Dorsey Road, is approximately 4 miles to the northeast of the project. This building is very new, having been completed in 2006. This project has only 15,300 SF available, with the asking rent at \$5.95.

8215 Wellmoor Ct - BWIP						
						
Location: Bldg B Route 1/BWI Area Ind Cluster Route 1 Corridor Ind Submarket Howard County Jessup, MD 20794			Building Type: Class A Warehouse Status: Built Nov 2006 Tenancy: Multiple Tenant Land Area: 6 AC Stories: 1 RBA: 79,200 SF Total Avail: 39,600 SF % Leased: 50.0%			
Management: Spector Family LLC Recorded Owner: Spector Family LLC			Crane: None Rail Line: None Cross Docks: None Const Mat: Masonry Utilities: Gas - Natural, Heating - Gas, Lighting - Metal Halide, Sewer - City, Water - City			
Ceiling Height: 28'0" Column Spacing: 45'w x 42-43'd Drive Ins: 12'0" w x 14'0" h Loading Docks: 14 ext Power: 277-480v 3p/4w			Parking: 65 Surface Spaces are available; Ratio of 0.82/1,000 SF Amenities: Skylights			
Floor	SFAvail	Bldg Config	Rent/SFY +/- Svs	Occupancy	Term	Use/Type
P 1st	39,600	39,600	\$5.75/sqft	Vacant	Negotiable	Now

The third building, 8215 Wellmoor Ct. is located approximately 2.5 miles to the southwest of the project. It is also very new, having been completed in 2006. This building has 39,600 SF available for an asking rent of \$5.75.

In general, the review of the comparables suggests the project will be well positioned in the market. This is true not only due to the relatively low vacancy among the most

closely matching competitive buildings, but also that the pro forma asking rents are meaningfully lower than the asking rates of the competition.

Lease Comparables: In addition to the CoStar comparable buildings listing, CB Richard Ellis provided a list of relevant comparable industrial lease deals in the BWI Corridor, including three recent deals at Class-A buildings. Each of the three deals were triple net, and within the \$6/SF range, with relatively modest or no concessions (one including a 200K office build-out with 2 months free rent, one a renewal with no concessions, and the third taken in as-is shell space condition). The Class-B comparable deals identified by CB Richard Ellis were priced between \$4.75 and \$5.75. This information suggests our \$5.25 pro forma rent for a Class A building is postured very conservatively, and should not only be achievable but likely to be improved upon. Most of the lease deals (both Class A and B) identified were with distribution tenants, the likely tenant profile for the project. Both the CoStar and CB Richard Ellis data is included in Appendix F.

Sales:

CoStar's Industrial Report for the Baltimore Industrial Market (Q3-'07) reviewed sales of all industrial buildings of 15,000 square feet or larger. CoStar reported that Baltimore industrial sales figures rose during the second quarter 2007 in terms of dollar volume in comparison to the first quarter. Highlights were as follows:

- Q2, 2007: 20 industrial transactions closed with a total volume of \$297,380,050. The 20 buildings totaled 5,098,836 square feet and the average price per square foot equated to \$58.32 per square foot.
- Q1, 2007: 17 transactions totaling \$45,120,837 in the first quarter. The total square footage was 747,735 for an average price per square foot of \$60.34.
- 2007 Total year-to-date industrial building sales activity in (at end of Q-2 2007) was down compared to 2006. In the first six months of 2007, the market saw 37 industrial sales transactions with a total volume of \$342,500,887. The price per square foot has averaged \$58.58 in 2007. In comparison, in the first six months of 2006, the market posted 58 transactions with a total volume of \$355,376,242. The price per square foot averaged \$53.47.
- Cap rates have been lower in 2007, averaging 6.58%, compared to the first six months of last year when they averaged 7.20%.
- One of the largest transactions is the sale of Gateway Commerce Ctr. 1, 2, and 20 in Columbia (approximately 5 miles west of the project). It was a 2,015,800 square foot facility that sold for \$125,000,000, or \$62.01 per square foot (4.94% cap rate).

3. 7540 Assateague Dr



Jessup

Price:	\$14,500,000
Price/SF:	\$70.75
Cap Rate:	N/A
RBA:	204,961
Date:	6/19/2007
Year Built:	1973
Buyer:	7770 Conowongo Business Trust
Seller:	Warex-Jessup, Inc

There were actually few recent sales that were truly comparable to the proposed construction (in terms of new construction in the immediate vicinity of the project). Sales figures obviously vary greatly depending upon the scale of the project, percent occupied, age, location, condition, and use within the industrial category.

One recent sale, 7540 Assateague Drive is located approximately 1.5 miles southeast of the project in the Rt. 1 Corridor Submarket. This building is located among a cluster of food distribution warehouses, many of which are larger and outfitted with specialty refrigeration equipment. At 204,961, it traded at approximately \$71/SF in June of 2007. Similarly located, the building at 7855 Rappahannock Avenue, at 123,239 SF traded at approximately \$50/SF



Maryland Food Ctr Warehouse

Address:	7855 Rappahannock Ave
City:	Jessup
RBA:	123,239
Year Built:	1973
Tot \$ Return:	\$1,850,000
Tot % Return:	43%
Ann.Return:	16%
Months Held:	32

Most Recent Sale

Price:	\$6,150,000
Price/SF:	\$49.90
Cap Rate:	N/A
Date:	8/15/2006
Buyer:	VF II MFCW, LLC
Seller:	Rappahannock Aylesbury, LLC
Brokers:	NAI KLNb

4. 1901 Park 100 Dr



Glen Burnie

Price:	\$9,486,000
Price/SF:	\$86.47
Cap Rate:	N/A
RBA:	109,700
Date:	7/19/2006
Year Built:	2000
Buyer:	Prologis-Exchange MD (3), LLC
Seller:	Park 100 Building Co, LLC

The Building at 1901 Park 100 Drive is approximately 10 Miles to the east of the project, but was chosen as an example due to its relatively recent construction (2000). Its selling price was \$86.47/SF in July of 2006.

In general, there is no evidence to suggest that the proposed residual values of the project are unreasonable assuming that the balance of the assumptions hold true during construction and lease-up. KLNb reports that there has been plenty of investment capital entering the market to buy leased and income producing property as well as vacant buildings, citing that overbuilding is not much of a concern because there is a scarcity of zoned and

reasonably priced land, which is aiding in the sales.

Additional backup data collected for the Vacancy, Absorption, Leasing Activity, Face Rent Analysis, and Proposed Construction and Comparables discussed above are provided in Appendix F

Additional Market/Local Considerations:

- **Land Price/Comparable Land Available:**

The land price used in the pro forma was \$8,500,000. While we understand the actual price of the most recent trade was closer to \$10,000,000, most offers were closer to the pro forma price, and considered reasonable within the market. As a comparison, NAI KLNB publishes estimated land costs in the greater Baltimore area:

DEVELOPMENT LAND	Low (Price/Acre)	High (Price/Acre)
Office in CBD (Per Buildable SF)	\$ 15	\$ 17
Land in Office Parks	\$ 125,000	\$ 550,000
Land in Industrial Parks	\$ 100,000	\$ 350,000
Office/Industrial Land - Non-park	\$ 50,000	\$ 200,000
Retail/Commercial Land	\$ 50,000	\$ 1,800,000
Residential	N/A	N/A

Assuming the land is not located within an industrial park, the market value per acre falls between a broad range of \$50,000-\$200,000/acre, whereas land within parks is typically priced higher, up to \$350,000/acre. The \$8,500,000 pro forma figure remains high (\$224,000/acre), perhaps more reflective of the fact that the site is serviced similarly to that of a pad site within a park. Nonetheless, industry resources confirmed it as a reasonable figure.

Only one other similarly sized parcel (6767 Washington Blvd - 33-acres) was identified within a reasonable distance of the project (4.5 miles), although pricing was not available. One smaller parcel (12 acres) was identified located on Route 1, approximately 2 miles from the site, and was listed as selling at \$350,000/acre – this is priced higher likely due to its frontage on Route 1, and more suited for office use. It was clear from a review of published information and a tour of the project area that a relatively small number of industrial land parcels were listed for sale in Howard County (10 parcels), and the vast majority were less than 15 acres. The results were similar for industrial land in Anne Arundel County.

- **Road Improvements**

According to Mr. Tom Wilkins at the Howard County Department of Transportation, a Traffic study was conducted in 2004 by the Howard County

Department of Public Works for the extension of Dorsey Run Road between MD 175 (Waterloo Road) and MD 103 (Dorsey Road). The purpose of the study was to document the existing transportation network, identify planned development and land uses, develop future traffic projections, and to develop conceptual roadway design elements. The area was bounded by Dorsey Road (MD 103) to the north, Guilford Road to the south, US 1 (Washington Blvd) to the west, and the Anne Arundel County line to the east (ending at the SE corner of the project). The results confirmed that the completion of Dorsey Run Road (currently underway) will “complete a local circulation network of roadways parallel to US 1, I-95 and MD 295. The extension will provide roadway continuity, connectivity, and access by linking existing and planned major industrial, manufacturing and employment centers.” In addition the extension is consistent with Howard County Master Plan recommendations, which “emphasizes the need for new local roadway links to relieve increasing congestion on US 1 due to anticipated regional growth, as well as support planned development within the Jessup area”.

Mr. Wilkins reported that the remaining component of Dorsey Run Road, which will run from Montevideo Road north (beside the western border of the project), is slated for construction in 2008. In addition, Montevideo road itself between US Route 1 and the project is slated for improvements. These include adjustments to vertical and horizontal alignment, including the addition of a center turn lane. Confirmation was also made by Trammell Crow that as part of the development agreement for the bulk warehouse south of the project (2005), that contributions were made for future turn lane improvements at Route 1 and Montevideo Road.

In summary, the ongoing road improvement activity is anticipated to have a positive impact on the project: The extension of Dorsey Run Road will make the area of the project more accessible, and will provide street frontage and improved circulation and flexibility for the site. Improvements on Montevideo road will enhance safety and minimize traffic disruptions. Overall, the improvements will add to the marketability of the project.

- **Potential for Base Realignment and Closure (BRAC) leasing**

BRAC is the process by which the Department of Defense assesses its needs and determines the appropriate moves to improve efficiencies and, where possible, reduce costs. As a result of the 2005 BRAC process, 25 major installations will be closed, 24 bases will be realigned and 764 smaller actions will be undertaken by September 2011. According to resources available through Howard County, Maryland fared exceptionally well in the process, with new defense programs and new BRAC jobs slated to relocate to the state, and defense contractors following the programs to Maryland. Residents and businesses of Howard County and the region will benefit from the positive economic impact of BRAC. Specifically, Howard County anticipates an influx of growth associated with the Fort Meade military installation, and in fact anticipates growth of up to 22,000 new jobs on the installation during the next 5-7 years. It is assumed that the growth associated

with BRAC can only be favorable for nearby real estate markets, with industrial product being no exception. This scenario is not assumed in the base-case assumptions, but the upside potential is likely.

Market Research Summary:

The project is located in The Baltimore Metropolitan Area, within the Washington-Baltimore Combined Metropolitan Statistical Area (CMSA), the 4th largest Metropolitan Area in the nation. The CMSA is Overall, the region has seen steady growth since prior to 1980, and indicators in the region appear generally healthy. Within the CMSA, the project falls within one of the wealthiest counties. In addition, the project location falls within the Northern Baltimore Washington Corridor, where the vast majority of the Maryland population is located. The corridor is very accessible to a large population of consumers, has thriving industries, has experienced moderate growth, and has a better than average unemployment rate in comparison to the rest of the state. Howard County anticipates growth of up to 22,000 new jobs in the vicinity of Fort Meade during the next 5-7 years. In addition, improvements to the roads in the immediate vicinity of the project are anticipated to have a positive impact.

The Northern BW corridor has a limited supply of buildable land. Of the 27 discrete Baltimore Industrial submarkets tracked by CoStar, the project is located closely to the intersection of three: BWI/Anne Arundel, Rt. 1 BWI/Howard, and Rt. 1 Corridor. Costar reported that throughout the Baltimore Industrial Markets, warehouse projects reported a vacancy rate of 11.6% at the end of the third quarter 2007, whereas the submarkets relevant to the project were a slightly healthier better 10.1%. Leasing activity impacted 30% of the combined product. The markets had a net absorption of 928,897 SF, and a total gross absorption of 3,231,104 SF (approximately 1,000,000 SF/yr). Very little space in the markets was identified to be subleased. The vast majority of leases were identified to be within the 25,000 SF to 75,000 SF range, in line with the anticipated spaces within the project. From interviews with CB Richard Ellis and a review of market data, it was identified that new Class-A bulk buildings are demanding approximately \$6/SF with little or no concessions required suggesting that the project is postured very conservatively at \$5.25.

A CoStar report of proposed construction in the vicinity of the project identified 15 properties, although only four with potential for near-term delivery. This information was verified by CB Richard Ellis, who reported that one project was completed and currently leasing, but the remaining three are likely to come on line at least several months behind our delivery. Given the market conditions, absorption data suggests the other buildings in the pipeline can be absorbed without significantly impacting successful leasing of the Project. The market data indicates a relatively small number of true leasing comparables exist, and within that set, very little space was vacant/available. Research suggests that sales of industrial buildings have been healthy, there has been plenty of investment capital entering the market, and the residual values in the pro forma appear achievable.

DEVELOPMENT ISSUES

In general, there have been no insurmountable development issues identified during the preliminary examination of the conceptual design. The following discussion examines the major development considerations:

Environmental History: The prior use of the property included a research and development laboratory as well as a manufacturing plant for industrial refrigeration equipment. Mercury was utilized during these operations, and subsequently was identified as a contaminant in site soils. As part of the purchase, a former seller was required to achieve satisfactory conditions with respect to the Maryland Voluntary Cleanup Program, as well as indemnify the current owner from environmental liability. We understand the current status to be no further action (“NFA”) with the MDE. The pro forma assumes minimal disturbance of the original building slab, and therefore carries a small contingency for associated costs related to the environmental situation. This would include some shallow grading and foundation work at the southeast corner of the site.

Planning/Zoning:

The subject property is located within the M-2, Heavy Manufacturing District. The M-2 District is established to permit a mix of manufacturing, warehousing, industrial, and business uses with provisions for limited retail sales. While some neighboring properties bear remnants of the original residential character of Montevideo Road, virtually all have been converted into commercial facilities, and no critical mass of residences remain.

Permitted uses include manufacturing and related uses. All Site Development Plans must comply with the Howard County Subdivision and Land Development Regulations. No maximum floor area ratio, lot coverage, or public open space is required in the M-2 Heavy Manufacturing District. The permitted sizes of the structures are based primarily upon the height and setback requirements established in the Zoning Ordinance – the proposed site plan complies.

Parking/Loading Requirements

The Howard County off-Street parking requirements for Industrial facilities vary with the exact type of use. For Warehouse and distribution buildings more than 160 feet deep, .5 spaces per 1,000 square feet are required. For Hybrid Industrial/Office space buildings 160 feet deep or less, 2.5 spaces per 1,000 square feet are required. Other manufacturing uses would require 1 space per employee on the major shift or 2 spaces per 1,000 square feet, whichever is greater. For general Office uses 3.3 spaces per 1,000 square feet are required. Off-Street parking and loading spaces required for structures or land uses on two or more adjoining lots may be provided in a single common facility on one or more of said lots; provided said lots are in the same zoning district and are owned in common. No specific loading requirements are required in the M-2 District. The proposed site plan complies with Howard County, and renders an overall parking ratio of 0.95 stalls per 1,000 SF, which is considered generous in the market (it would permit approximately 15% office). In addition, the site plan is flexible in that it yields approximately 135 trailer spaces that could be converted into auto parking if required by future tenants.

Engineering

Submissions for Site Development Plan approval must comply with the Howard County Standard Specifications and Details for Construction.

Tree Mitigation/Landscaping

The Howard County Subdivision and Land Development Regulations contain a Forest Conservation section known as Subtitle 12, which states that trees which are proposed to be removed during the course of development are to be replaced onsite or at an acceptable offsite location. Given that the property is already improved with an industrial facility, it is not anticipated that any trees will be required to be replaced. While a Site Review and approval is required prior to development. No specific landscaping requirements are designated within the M-2 Heavy Manufacturing District.

Wetlands Delineation

A wetlands delineation by a civil engineer is a requirement of the Howard County Department of Planning and Zoning. There is a potential for a small area in the northwest portion of the site to be designated as a wetlands. This area falls beyond the future extension of Dorsey Run road, and is not anticipated to be impacted by the development

Floodplain

Review of the FEMA Maps for Howard County, MD dated December 4, 1986, Panel Number 240044 0043B indicated that the property is primarily located within Flood Zone C, an area of minimal flooding, and a small portion of the property in Zone A-1, with a determined 100-year floodplain elevation. The site grading and stormwater management scheme will address this concern – the building will be constructed above the floodplain, and may require a letter of map (FEMA) revision, usually a formality. A copy of the Flood Insurance Rate Map is included in Appendix A.

Site Grading/Drainage Systems

The amount of site grading proposed for the property is not unusual. It is expected that the cut and fill can be balanced so that there are no hauling costs to export soil.

Geotechnical soil borings determined that the water table is high (varies in depth from 0 to 7.1 feet below current grade). All storm water will discharge into a retention basin on the north end of the property. Site dewatering is also anticipated during construction. The budget considers the stormwater management and dewatering operations.

Geotechnical Considerations:

Trammell Crow reported that in conjunction with its review of the property in 2003 (in conjunction with its development activities on the property to the south, ATC provided a geotechnical report covering the subject site confirming that the site soils can support the proposed foundation system (utilizing conventional concrete spread footings and slab-on-grade construction). This is typical for the area of the project, and considered a reasonable assumption. ATC did note that the site has a relatively high water table and

that water mitigation measures should be taken during construction. Prior to site work, confirmation of the conditions in the specific building footprint area will be made once the final site plan is approved.

Site Utilities

It was confirmed by Trammell Crow Company, who developed the 600,000 SF bulk warehouse to the south of Montevideo Road, that the utilities currently provided to the existing industrial facility are adequate to support the proposed development. Natural gas, water, telephone, and electrical services are provided in the street.

Trammell Crow reported that BGE originally confirmed in writing that adequate gas and electrical service was available to the site and Howard County confirmed that there is an 8-inch water line and an 8-inch sanitary sewer line in Montevideo Road, adequate to serve the proposed development (the building sewage system is designed to flow by gravity into the municipal sanitary sewer in Montevideo Road). Storm water is proposed to discharge via gravity into a detention system at the north end of the property.

Traffic Study

According to the APFO (Adequate Public Facilities Ordinance), which is Subtitle 11 of the Howard County Subdivision and Land Development Regulations, a traffic study would need to be completed which would include an area of 1.5 miles around the site in any direction to determine capacities of nearby intersections. As indicated in the Market discussion above, Mr. Tom Wilkins at the Howard County Department of Transportation reported that a traffic study was conducted in 2004 by the Howard County Department of Public Works for the extension of Dorsey Run Road between MD 175 (Waterloo Road) and MD 103 (Dorsey Road).

The results of the traffic analysis revealed that once completed, the extension of Dorsey Run Road will complete a local circulation network of roadways parallel to US 1, I-95 and MD 295. Since the study, Dorsey Run Road has been completed south of Montevideo Road, and Mr. Wilkins has indicated that the completion of Dorsey Run Road north of the project (and abutting the project) is budgeted by the county for 2008, (concurrently with the project construction timeline). In addition, Mr. Wilkins has reported that Montevideo Road will undergo a widening and vertical realignment during that time (it will eventually be three lanes from Route 1 to the RR tracks beside the development, including a center turn lane). Both projects will improve the visibility of the development. Given the ongoing activity, it is not anticipated that the development will be required to make any significant offsite traffic improvements.

Summary

None of the above development considerations are considered atypical for a development project of this type. The historical environmental contamination can be managed. The conceptual site design and proposed use is in keeping with the Howard County zoning requirements without the need for a variance, and the parking to be provided is considered generous and flexible for a variety of tenants. Project assumptions are in keeping with County engineering standards. In terms of the site development work,

geotechnical information has been favorable. There may be a minimal amount designated wetlands which can be managed in place, and the area of the 100-year floodplain at the north of the site is considered within the plan and grading and drainage for the site has been addressed. Site utilities have been determined to be adequate for the development, and offsite requirements are not anticipated. In general, there have been no insurmountable development issues identified during the preliminary examination of the conceptual design.

DEVELOPMENT/CONSTRUCTION COSTS

Development cost in general were assembled after a review of several other ongoing industrial projects throughout the United States, as well as consulting with the Trammell Crow Company, a firm that has developed a number of commercial buildings in Maryland.

Land Price: The land price used in the pro forma was \$8,500,000, and is further discussed in the market discussion, above.

Construction Costs:

Hard Costs:

- The budget carries an allowance of 125K for environmental oversight when/if soils in the vicinity of former mercury contamination is disturbed during the site work
- Special consideration was given to the fact that a considerable demolition project would need to be budgeted. Discussions with local developers estimated this cost at approximately \$500,000, with a considerable discount for recycling of the steel which is abundant in the current buildings (it is assumed that this can be achieved during the proposed demolition schedule). The pro forma carries a net \$434K (note: Only minor quantities of asbestos-containing materials were identified during environmental sampling – these in the form of floor tile, mastic, and window caulking).
- A cost of \$8/building square foot was applied for the site work at the project, considering no other unusual circumstances were anticipated.
- Significant offsite improvements are not anticipated to be necessary (curb and gutter work is considered part of the site work). The potential exists that the site would be required to contribute funds toward a traffic signal at the intersection of Montevideo Road and Dorsey Run Road, and therefore the pro forma carries 150K toward this work under the “Offsite Improvements” Category.
- After discussing the scale of the project with local developers, a price of \$21.35 was derived as a reasonable cost for delivery of the two buildings in a dark shell condition, this assuming that a GC is to provide a design-build (A&E Included) price (note TI is covered separately)
- A TI allowance for all tenants is provided in the initial pro forma. The \$3/SF is considered a very generous allowance assumption, equating to \$20+/SF for office areas.
- The budget is positioned conservatively with a contingency of \$1.50 or 4.4% of hard costs.
- The pro forma includes a construction loan at 7%, discussed in further detail below.

Soft Costs:

- The soft costs were derived from a review of other projects in Howard County in recent years. The sum of 7.35 for QA/QC inspection, Civil Engineering, permits, insurance, legal, marketing, taxes, and developer overhead and operating expenses was determined to be a reasonable estimate.
- The soft cost budget also contains a \$0.50/SF or 7% contingency to mitigate unforeseen items.

The all-in project cost (including land) is 25,200,805, or \$65.71/SF. A spreadsheet summary of budget cost assumptions is included in Appendix B.

In order to verify the cost assumptions assembled, the Marshall and Swift online cost estimating tool was utilized. The report considers the project location and the major building components in the calculations. The results were as follows:

Marshall & Swift - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	Montevideo	Date Created:	01-14-2008
Property Owner:		Date Updated:	01-14-2008
Property Address:	Jessup , MD 20794	Date Calculated:	01-14-2008
Local Multiplier:		Cost Data As Of:	01-2008
Architects Fee:		Report Date:	using default

Building A

Area	182000	Overall Depreciation %
Stories in Section 1		Physical Depreciation %
Stories in Building		Functional Depreciation %
Shape	rectangular	External Depreciation %
Perimeter	(auto-calc)	
Effective Age	0	

Occupancy	%	Class	Height	Quality
454 Shell, Industrial	90	C	24	2.5
492 Shell, Office	10	C	10	2.5
Total Percentage	100			

	%/Units	Quality	Depr%	Other
System : Exterior Walls				
818 Exterior Walls : Concrete, Tilt-up	100	Occ.		
Total % for system :	100			
System : HVAC (Heating)				
611 HVAC (Heating) : Package Unit	10	Occ.		2
Total % for system :	10			
System : Sprinklers				
683 Sprinklers : Wet Sprinklers	100	Occ.		
Total % for system :	100			

Building B

Area	201500	Overall Depreciation %
Stories in Section 1		Physical Depreciation %
Stories in Building		Functional Depreciation %
Shape	rectangular	External Depreciation %
Perimeter	(auto-calc)	
Effective Age	0	

Occupancy	%	Class	Height	Quality
454 Shell, Industrial	90	C	24	2.0
492 Shell, Office	10	C	10	2.0
Total Percentage	100			

	%/Units	Quality	Depr%	Other
System : Exterior Walls				
818 Exterior Walls : Concrete, Tilt-up	100	Occ.		
Total % for system :	100			
System : HVAC (Heating)				
611 HVAC (Heating) : Package Unit	10	Occ.		2
Total % for system :	10			
System : Sprinklers				
683 Sprinklers : Wet Sprinklers	100	Occ.		
Total % for system :	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	383,500	24.85	9,531,080		9,531,080
Exterior Walls	383,500	11.02	4,227,925		4,227,925
Heating & Cooling	38,350	8.17	313,482		313,482
Sprinklers	383,500	1.73	663,520		663,520
Basic Structure Cost	383,500	38.43	14,736,007	0	14,736,007



SCHEDULE

It is assumed that the project due diligence occurs in late 2007, with the assembly of the project team and securing of financing in January 2008. The project development timeline begins on February 1, 2008 with the closing of the project land. The following is the general schedule concept (Critical Path Schedule is included in the Appendices):

- Preparation of Site Development Plan, December 2007 through January 2008
- Entitlements/Permitting - Obtain grading permit in February 2008, Obtain complete SDP approval July 2008.
- Preparation of Construction Documents - Dec 2007-May 2008
- Bidding - February 2007-June 2008
- Site Work- February 2007-August 2008
- Vertical Construction - August 2008 - Feb 2010 (Shell COs are anticipated in Sept 2009 and December 2009 for buildings A and B, respectively).
- Leasing Activity: Marketing the buildings is anticipated to begin immediately after closing. Pre-leasing is anticipated. The base case includes the first three (of nine) tenant spaces taking occupancy in August of 2009. This scenario was determined by CB Richard Ellis to be a reasonable base-case assumption.

Considerations that could impact the proposed development/construction schedule include the following:

- Delays in the review and approval process by Howard County: In this case, we are dealing with a project that does not require re-zoning or variances (the project is considered a “by-right” development), therefore we do not anticipate any entitlement issues. There is some opportunity for processing delays, although the required submittals for a project of this type are considered routine, and delays should be minimal. The optimistic case assumes an expedited “fast-track” approval process.
- While the base-case assumptions include a 6-month plan approval, the potential exists for a fast-tracked process that could potentially allow the schedule to be accelerated.
- Unknown soils conditions (water table)/grading issues: The geotechnical information obtained during due diligence does not suggest any significant issues should be encountered, although this area of development typically represents most of the risk.
- Acts of God (weather) – as always, weather can create delays during construction. In general, winters in the mid-Atlantic are relatively mild (most site work is still the worst of the winter weather is anticipated to be over prior to the start of site work, which is where the weather can have the most impact.
- Simplicity of design: Given the product type, and the construction materials and methods, it is a relatively simple project to execute. The materials specified are not specialized and readily available.

In general, the project scheduled is postured for a successful execution. Given that the vertical construction is set up with staggered starts (four months apart), there is an opportunity to accelerate this activity to recover lost time or compress the schedule if pre-leasing activity proves to be more successful than planned in the pro forma.

FINANCIAL

Equity: The pro forma assumes that an ownership partnership will be formed, *Feibusch Montevideo LLC* that will include a small number of local development partners in order to assemble an estimated 25% of the all-in project cost. The pro forma assumes this number will be on the order of \$6,800,000. The partnership is estimated to involve four to six parties, and the majority interest will be owned by Feibusch Development Company in order to maintain control of the project decision making. All participants will receive a pro rata share of the return.

Leverage: Given that the project has been tied up by a relatively small local developer, is speculative in nature, and of a relatively small scale, it is not anticipated to be attractive to most institutional investors. Recent market information suggests that attractive financing can be secured for similar construction projects on the order of 75% loan to value (LTV), at 190 basis points over the six-month LIBOR rate. At the time of the analysis, LIBOR was 4.72. The pro forma conservatively assumes an interest rate of 7%.

The model assumes that the construction loan shall be interest only, and that the project will be sold as leveraged (loan assumed) at the end of each “look back” period (3, 5, and 10 year models). While in actuality, the construction lender would fund the project with a small percentage upfront and in monthly capital calls or milestone payments, the pro forma assumes that two equal lump sums of approximately \$9,300,000 will be disbursed to the project by the lender, one in each of the first two years of the project analysis, which takes the construction phase through completion. In this case, the structure of the pro forma is more conservative. In this case, the leverage serves to assist in the purchase of the land as well as the initial construction phases. The same is true for the investor equity, which is applied to the model equally in years one and two in amounts of approximately \$3,400,000.

Although unlikely, the potential exists that another loan resource, such as a private or institutional investor could be enticed to sign on to the project, creating the opportunity for greater returns.

Assumptions: Based upon the market analysis (described in further detail above), the following are the basic assumptions for variables within the pro forma.

- Rents: As indicated in the market section, research suggests \$5.25 is a conservative assumption for net rents in the market (rents for fourth-quarter 2007 deals were confirmed by a local CBRE broker to be in the \$5-\$6.40 range). The pro forma assumes modest rent growth of 5%, years 3-4, and 3 % thereafter.
- Terms: Leases are assumed to be 5 years.

- Relet/Renew: We have assumed a conservative 75% renew/relet ratio
- Downtime: 6 months for releasing
- Commissions: 6% on new 5-year deals, with 3% for renewals.
- TI: The initial construction costs carry an embedded \$3 TI (given the relatively low office build-out, this equates to approximately \$20+/SF for office). TI for new 5-year deals is \$3/SF, while renewals were given \$1/SF.
- Tenant/Space Size: Market indicators suggest spaces between 25,000 and 75,000 SF present the highest likelihood of lease-up in the market. The pro forma assumes each space is sized at approximately 41,000 SF (it is reasonable to assume that in actuality, demising the space will vary, dictated by leasing activity)
- Absorption/Leasing Velocity: It is assumed that three of the nine spaces will be pre-leased during the construction period (and therefore beginning to pay rent in August of 2009 after the shell completion of Building A. Remaining 40,000 SF +/- spaces are filled at the rate of one every other month (approximately 20,000 SF/month). Market information suggests this is a sensible/conservative approach. The pessimistic case assumes only one space pre-leases, and the remaining space is filled only at 13,000 SF/month). The historical market absorption data, as well as interviews with an industrial portfolio manager and local broker confirm that the pro forma absorption assumptions are appropriate, if not conservative.
- Vacancy/Credit Loss: The pro forma assumes a 1% credit loss, and 4% permanent vacancy for a total of 5%
- Taxes/Expenses: Projected taxes (growing at 2%/yr) and operating expenses (growing at 3%/yr) are estimated at a combined \$0.15/SF, beginning in 2009.
- Inflation – The rate of inflation utilized in the model is 3%, confirmed to be the typical rate of most institutional investors
- Residual Cap Rates: Based upon interviews with active investors of industrial properties in the region, it was determined that an exit cap rate of 6.25% for industrial projects in the BWI/ Route 95 Corridor is appropriate for current transactions. It is assumed that cap rates may rise slightly (25-50 basis points) through 2010, though probably near the lower end of this range if interest rates remain low. In any event, the earliest investment horizon for the model begins in 2010, so it is assumed that maintaining a base-case residual-value cap rate of 6.25 is reasonable for our 3, 5, and 10-year analyses.

Base Case Returns: The base case pro forma conservatively assumes a residual cap rate of 6.50%. Resulting returns are as follows:

Base Case:

Base Case INTERNAL RATES OF RETURN								
10.0 YEAR HOLD			5.0 YEAR HOLD			3.0 YEAR HOLD		
Residual Cap Rate	Residual Price PSF	Unleveraged IRR	Residual Cap Rate	Residual Price PSF	Unleveraged IRR	Residual Cap Rate	Residual Price PSF	Unleveraged IRR
6.50%	\$52.42	9.45%	6.50%	\$36.21	9.60%	6.50%	\$31.38	9.63%
6.25%	\$56.44	9.79%	6.25%	\$39.58	10.44%	6.25%	\$34.55	11.27%
6.75%	\$48.70	9.13%	6.75%	\$33.09	8.81%	6.75%	\$28.44	8.07%
Residual Cap Rate	Residual Price PSF	Leveraged IRR	Residual Cap Rate	Residual Price PSF	Leveraged IRR	Residual Cap Rate	Residual Price PSF	Leveraged IRR
6.50%	\$101.93	13.9%	6.50%	\$85.47	15.3%	6.50%	\$80.57	16.3%
6.25%	\$106.01	14.6%	6.25%	\$88.89	17.4%	6.25%	\$83.79	21.1%
6.75%	\$98.16	13.2%	6.75%	\$82.31	13.2%	6.75%	\$77.58	11.5%

With the total project cost of \$65.71/SF, the short term hold (3 years) anticipates a residual value of \$80.57/SF, and a leveraged return of 16.3%, considered to be favorable. At this time, the buildings are fully leased. An examination of the pro forma suggests that the construction loan should be refinanced to take advantage of the lower risk of the asset, or else the debt service will negatively impact long-term returns (as evidenced by the drop of approximately 100 basis points in the five and ten-year hold scenarios, respectively).

Pessimistic Case:

Pessimistic INTERNAL RATES OF RETURN								
10.0 YEAR HOLD			5.0 YEAR HOLD			3.0 YEAR HOLD		
Residual Cap Rate	Residual Price PSF	Unleveraged IRR	Residual Cap Rate	Residual Price PSF	Unleveraged IRR	Residual Cap Rate	Residual Price PSF	Unleveraged IRR
6.50%	\$52.92	9.05%	6.50%	\$37.45	9.01%	6.50%	\$22.99	3.93%
6.25%	\$56.96	9.40%	6.25%	\$40.86	9.86%	6.25%	\$25.82	5.53%
6.75%	\$49.18	8.73%	6.75%	\$34.28	8.20%	6.75%	\$20.36	2.41%
Residual Cap Rate	Residual Price PSF	Leveraged IRR	Residual Cap Rate	Residual Price PSF	Leveraged IRR	Residual Cap Rate	Residual Price PSF	Leveraged IRR
6.50%	\$102.44	12.8%	6.50%	\$86.73	13.5%	6.50%	\$72.05	-2.3%
6.25%	\$106.54	13.5%	6.25%	\$90.20	15.8%	6.25%	\$74.93	3.3%
6.75%	\$98.64	12.1%	6.75%	\$83.52	11.4%	6.75%	\$69.38	-7.9%

The pessimistic scenario (above) assumes that the starting rents stay at \$5.25, given that they are considered conservative. In this case, the model assumes less pre-leasing (only one 40,000 SF tenant begins to pay rent in August of '09 as opposed to three in the base-case, and the leasing velocity slows down from the base-case assumption of 20,000 SF/month to approximately 13,000 SF/month). In this pessimistic scenario, the project is not fully leased until August 2010. In this case, the short term hold (3 years) anticipates a residual value of \$72.05/SF, and negative returns, because of the slower leasing (the property stabilizes by year four). The five-year analysis begins to show relatively improved returns (13.5%) with a residual value of \$86.73.

Other Factors that could negatively impact the returns:

- Construction Delays – Could push out delivery of space, and in turn, delay of income stream while carrying costs remain in place
- Construction cost over-runs
- Further softening of the market – slowing of leasing activities, lowering of lease rates
- Increased competition, which could hinder leasing activities, or impact asking rents

Optimistic Case:

Optimistic INTERNAL RATES OF RETURN								
10.0 YEAR HOLD			5.0 YEAR HOLD			3.0 YEAR HOLD		
Residual Cap Rate	Residual Price PSF	Unleveraged IRR	Residual Cap Rate	Residual Price PSF	Unleveraged IRR	Residual Cap Rate	Residual Price PSF	Unleveraged IRR
6.50%	\$62.20	10.87%	6.50%	\$44.21	12.18%	6.50%	\$38.92	14.12%
6.25%	\$66.61	11.21%	6.25%	\$47.90	13.03%	6.25%	\$42.40	15.82%
6.75%	\$58.12	10.55%	6.75%	\$40.80	11.38%	6.75%	\$35.70	12.52%
Residual Cap Rate	Residual Price PSF	Leveraged IRR	Residual Cap Rate	Residual Price PSF	Leveraged IRR	Residual Cap Rate	Residual Price PSF	Leveraged IRR
6.50%	\$111.86	17.1%	6.50%	\$93.60	21.9%	6.50%	\$88.23	29.2%
6.25%	\$116.34	17.8%	6.25%	\$97.34	23.9%	6.25%	\$91.75	33.8%
6.75%	\$107.72	16.5%	6.75%	\$90.13	20.0%	6.75%	\$84.96	24.8%

The optimistic scenario (above) assumes that the initial Site Development Plan approval is completed in the fast-track scenario, the project benefits from three tenant spaces pre-leasing (beginning rent in June of 2009), and the leasing velocity continues at a pace of 20,000 SF/month. In this case, the short term hold (3 years) anticipates a residual value of \$88.23/SF, and greatly improved returns of 29.2%.

Other Factors that could favorably impact the returns:

- Increased pre-leasing activity, larger blocks of space leasing
- Ability to achieve longer leases (less downtime/leasing costs)
- Market rent increases
- Back-end cap-rate compression

NCREIF Comparison: For the purposes of *this* portion of the discussion, the US institutional real estate market is defined as the universe of properties that constitute the National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index, or NPI. The NPI is based upon quarterly performance data for investment grade properties (income producing from the major property types – apartments, industrial, office, retail, and hotel properties) owned by or on behalf of institutions such as pension funds, endowments, and foundations. The trailing four-quarter total return for the NCREIF industrial sector was 16.6% in the third quarter of 2007. Although we do not consider this project a “core” investment (as discussed above), if executed successfully, it is anticipated to produce returns comparable to recently posted NCREIF returns. A copy of a NCREIF index report is included in Appendix F.

Conclusion: Any of the above variables could have an impact on returns. From the initial site selection and entitlement planning, construction cost estimating, market analysis, leverage, and leasing strategy, it would not be considered an unusually high-risk project other than the inherent risks in real estate development in general. Given that the base-case returns are in the high teens, it would be considered a relatively attractive investment. Inasmuch as any of the assumptions, if not achieved, could impact the pro forma negatively, it is reasonable to assume that there is still significant upside in the pro forma.

PROJECT MANAGEMENT PLAN

As indicated in the financial section, above, the ownership entity will be a partnership, *Feibusch Montevideo LLC* that will include a small number of local development partners in order to assemble an estimated 25% of the all-in project cost. The partnership is estimated to involve four to six parties, and the majority interest will be owned by Feibusch Development Company in order to maintain control of the project (the remaining partners relinquish day to day decisions to Feibusch Development Company).

Execution of the project will be overseen by in-house talent, although the majority of the project components will occur through local consultants/outside vendors. All functions will report to the Feibusch Development Project Manager, who reports to the Managing Partner. The Project Manager initially negotiates the terms of the purchase and ties up the land site on behalf of the LLC

In House:

The conceptual site layout was designed and proposed by an in-house architect/planner. This individual reports to the Feibusch Development Project Manager, and is responsible for:

- Fully understanding the County planning and zoning requirements
- Having preliminary discussions with County officials regarding the development in order to fully understand site the site requirements and timing of permitting and approvals.
- Developing a preliminary project schedule
- Seeking qualified general contractors to bid site and vertical construction.

Civil Engineering:

Civil work will be done by a local civil engineering firm having familiarity with county requirements and officials. This firm will report directly to the Feibusch Development Project Manager. The Civil Engineer will refine the conceptual plan for the development, address geotechnical considerations, grading, pavement and drainage issues, and produce site construction drawings.

General Contractor:

The selected general contractor (GC) will work from the Civil Engineering package, and bid on the site work as well as a design-build scheme for the proposed buildings. The GC will employ an on-site construction superintendent who will manage all subcontractors, and work to the project schedule.

Leasing:

A local leasing agent with market expertise will be retained early in the process to market the project. The pro forma assumes some pre-leasing, with three tenant spaces occupied upon building completion.

CONCLUSIONS AND RECOMMENDATIONS

As discussed above, given the condition and configuration of the existing building, it was concluded that finding a user to take the property, even if improved in its current configuration is unlikely. Razing the existing structures to make way for two modern industrial buildings that can compete in the market has been determined to be the best approach for the project. The site and buildings will be developed with generous space and flexibility, with high-quality components so as to attract the largest tenant base and compete with other state-of-the-art projects.

Market Research for the project indicated favorable conditions. The market and submarkets were determined to be very healthy, with all the key indicators reporting favorably given the product type. Entitled land is relatively scarce, and vacancy for completed projects is a very healthy 10.1%. Leasing is relatively robust, and net absorption of over 300,000 SF/year suggests that the development pipeline will not create a glut of product on the market in the coming years. The vast majority of leases were identified to be within the 25,000 SF to 75,000 SF range (the project is anticipated to lease spaces approximately of 40,000 SF). Pro forma rents are conservatively postured at \$5.25/SF. Sales data suggests that residual values in the pro forma appear achievable.

No difficult development conditions were identified. The property is zoned for the intended use, and the conceptual plans comply with the respective zoning requirements. Geotechnical information has been favorable, the site work is anticipated to balance, and utilities are adequate and present. The project budget is conservative, and the projected timeline for construction and leasing is very reasonable. The opportunity exists to compress the schedule if an earlier delivery is required.

Development partners will invest 25% of the capital required for the project, (+/- \$6,800,000) and the balance will be financed at an estimated 7%. The majority of the pro forma assumptions are postured conservatively, from the market rent, lease-up schedule, and generous TI allowances. The spaces are modeled at 40,000 SF blocks, which are estimated to lease at the highest velocity in the market. It was determined that an exit cap rate of 6.50% is appropriate. Leveraged returns for the three-year return period were identified to be 16.3%. (At this time, as the buildings are fully leased and the returns are very attractive).

Given the conservative pro forma, the potential exists for meaningful upside (in rents, leasing velocity, and possible value engineering in the beginning of the project). As indicated above, the pro forma models an optimistic scenario with a fast-track approval process and earlier lease-up, rendering a 29.2% leveraged three year return. With an attractive base-case (three-year) return of 16.3%, the project presents a relatively attractive investment (showing a forecasted return comparable to the NCREIF index). The construction loan should be refinanced as quickly as possible in order to increase mid-term and long-term returns. In general, the project plan is reasonable, and should be strongly considered.

APPENDICES

A. MAPS

**CONCEPTUAL SITE PLAN
TOPOGRAPHICAL MAPS
AERIAL PHOTOS
TAX MAPS AND DATA**

B. BUDGETS

**NAI/KLNB LAND COST REPORT
CONSTRUCTION BUDGET**

C. PRO FORMA

D. SCHEDULE

E. HOWARD COUNTY DEVELOPMENT REQUIREMENTS

**ZONING MATERIAL
HOWARD COUNTY DEVELOPMENT APPLICATION FORMS
HOWARD COUNTY GREEN BUILDINGS REQUIREMENTS
LEED CHECKLIST**

F. MARKET REPORTS

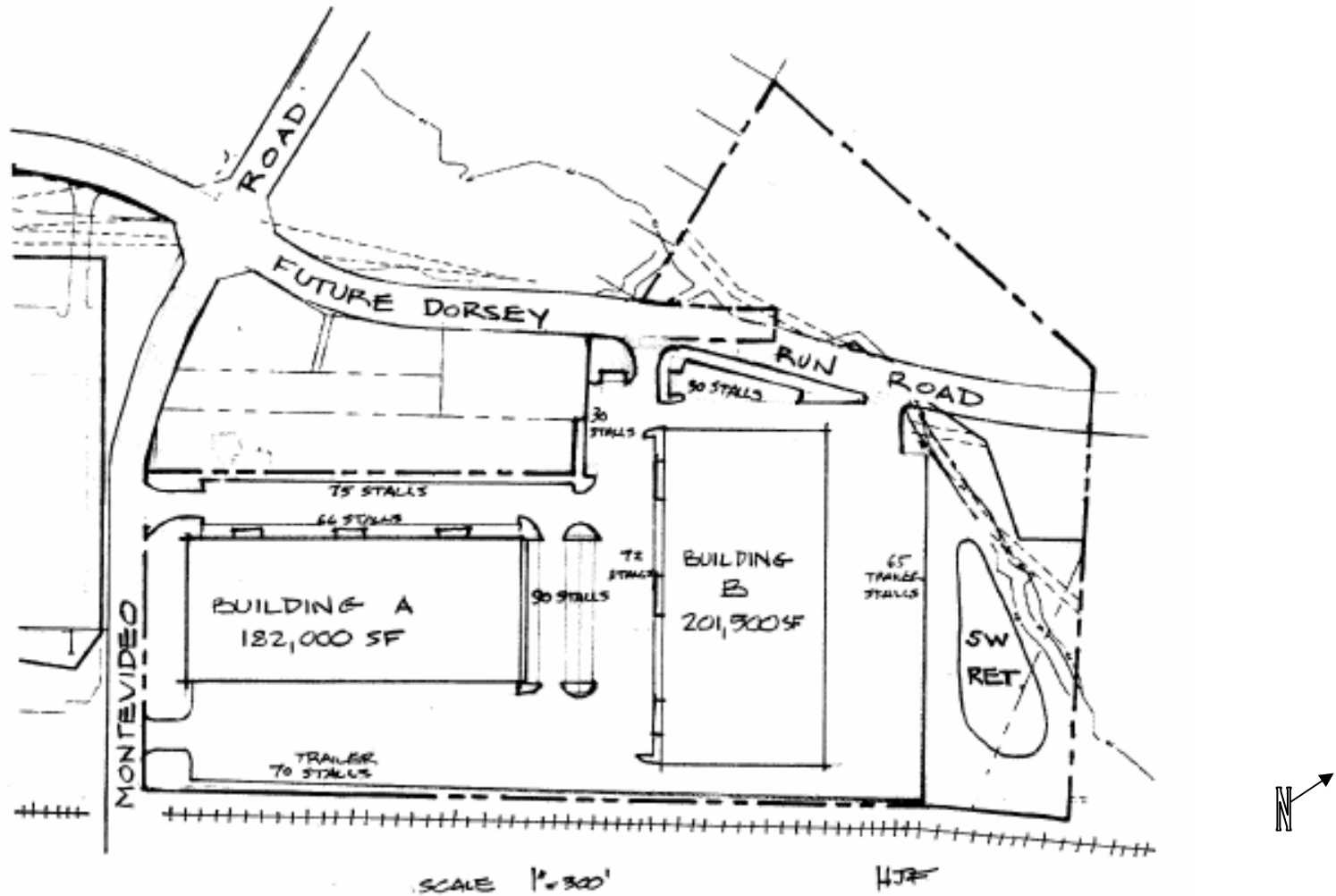
**CUSHMAN AND WAKEFIELD
COLLIERS
COSTAR REPORTS
JONES LANG LASALLE NCREIF REPORT**

G. HIGHWAY IMPROVEMENT MATERIAL

**TRAFFIC STUDY MAP
HOWARD COUNTY TRANSPORTATION STUDY**

H. OUTLINE SPECIFICATIONS

A. MAPS



MONTEVIDEO PROJECT

JESSUP, MARYLAND

FEIBUSCH DEVELOPMENT COMPANY
12 THORNILL ROAD
LUTHERVILLE, MARYLAND 21093
(410) 828-1375

CONCEPTUAL SITE PLAN 11/29/07

HOWARD COUNTY ZONING: M2
AUTOMOBILE PARKING STALLS: 363
TRUCK PARKING STALLS: 135
SCALE: APPROXIMATELY 1" = 300'

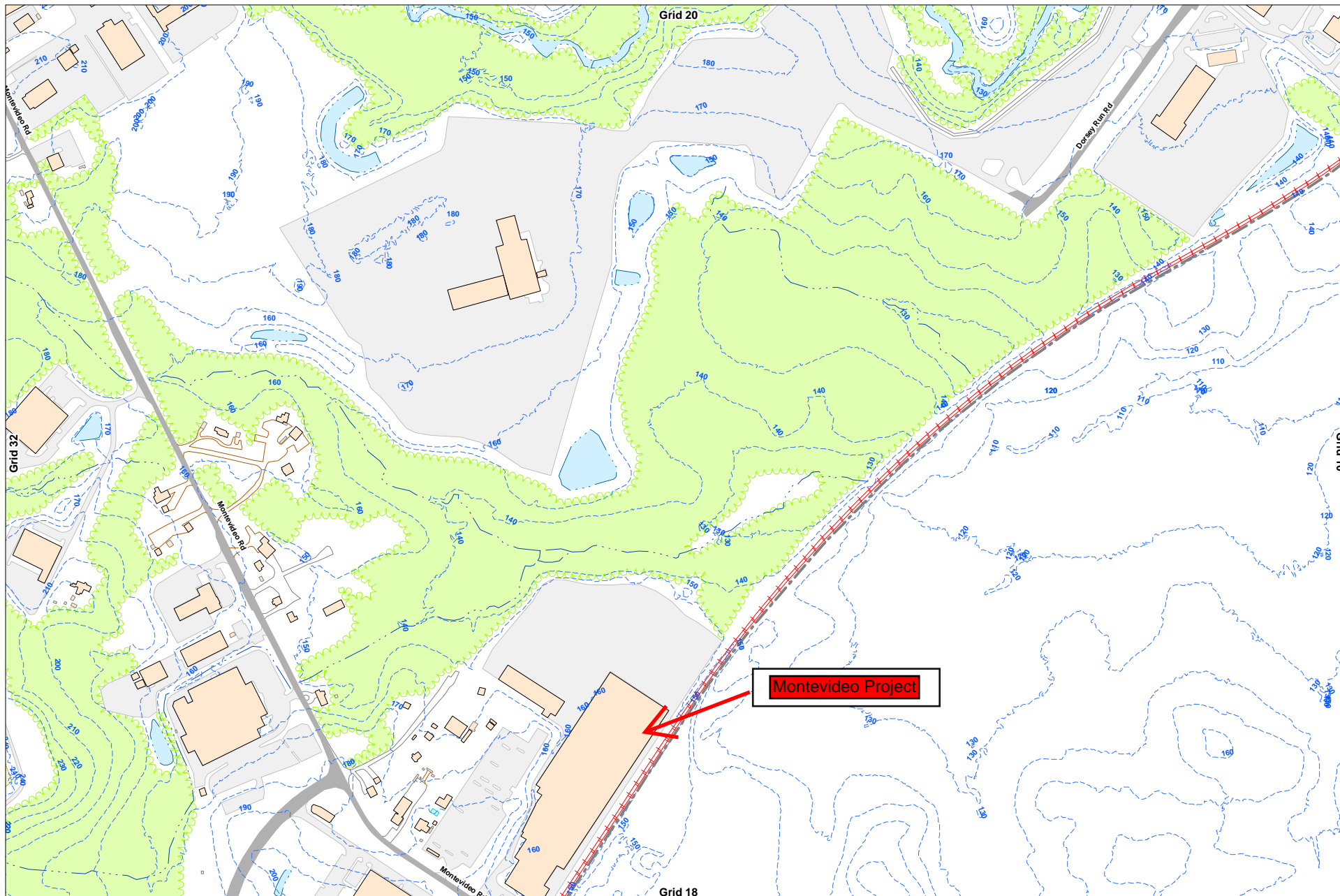


Montevideo Project

MONTEVIDEO PROJECT
JESSUP, MARYLAND

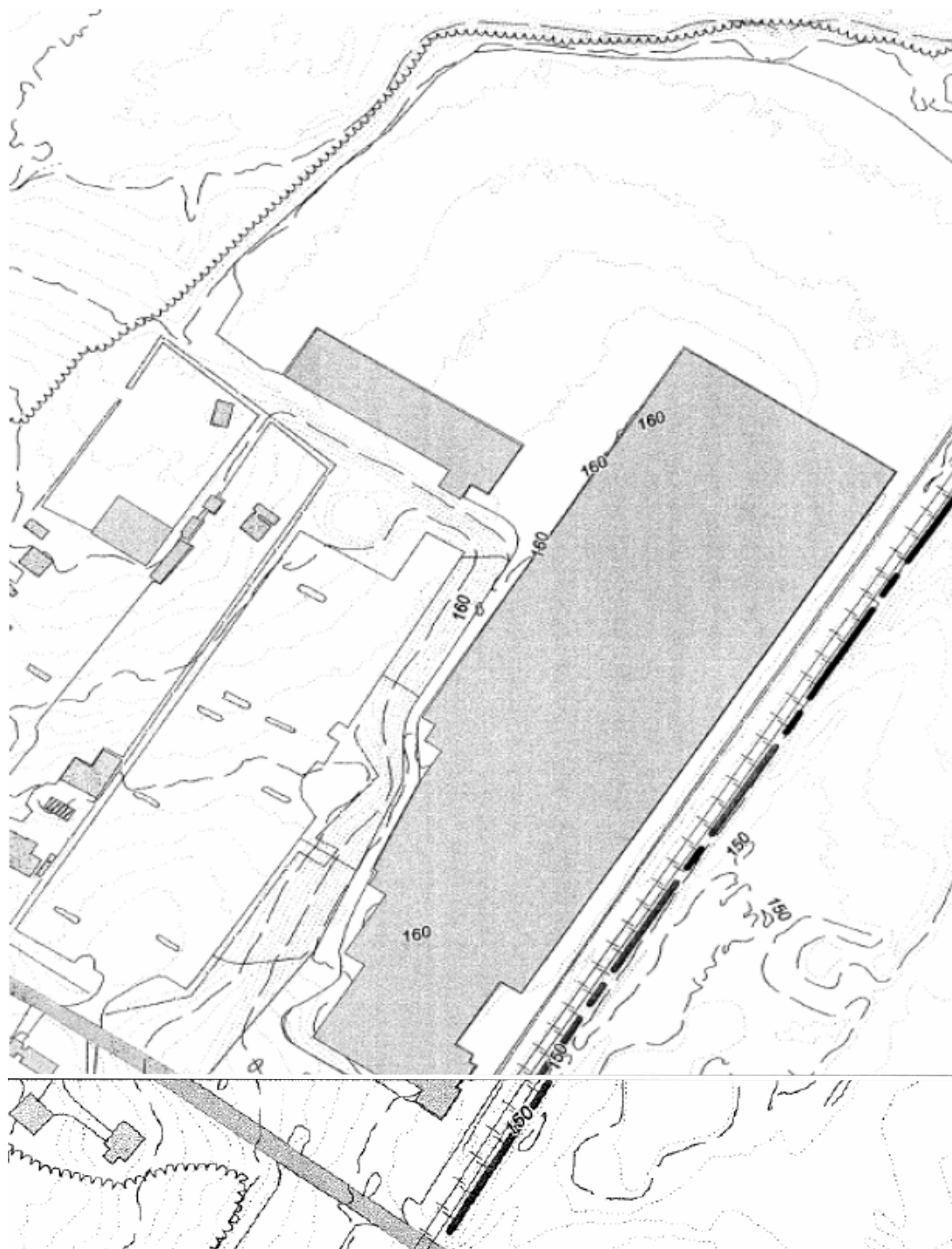
FEIBUSCH DEVELOPMENT COMPANY
12 THORNILL ROAD
LUTHERVILLE, MARYLAND 21093
(410) 828-1375

2006 AERIAL PHOTOGRAPHS
HOWARD COUNTY GIS



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MONTEVIDEO PROJECT

JESSUP, MARYLAND

FEIBUSCH DEVELOPMENT COMPANY
12 THORNILL ROAD
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(410) 828-1375

HOWARD COUNTY GIS TOPO

NATIONAL FLOOD INSURANCE PROGRAM

FIRM FLOOD INSURANCE RATE MAP

HOWARD COUNTY,
MARYLAND

PANEL 40 OF 45

(SEE MAP INDEX FOR PANELS NOT PRINTED)

COMMUNITY-PANEL NUMBER
240044 0040 B

MAP REVISED:
DECEMBER 4, 1986



Federal Emergency Management Agency

KEY TO MAP

500-Year Flood Boundary	—————
100-Year Flood Boundary	—————
Zone Designations*	
100-Year Flood Boundary	—————
500-Year Flood Boundary	—————
Base Flood Elevation Line With Elevation In Feet**	~~~~~513~~~~~
Base Flood Elevation in Feet Where Uniform Within Zone**	(EL 987)
Elevation Reference Mark *	RM7x
Zone D Boundary	—————
River Mile	•M1.5

**Referenced to the National Geodetic Vertical Datum of 1929

*EXPLANATION OF ZONE DESIGNATIONS

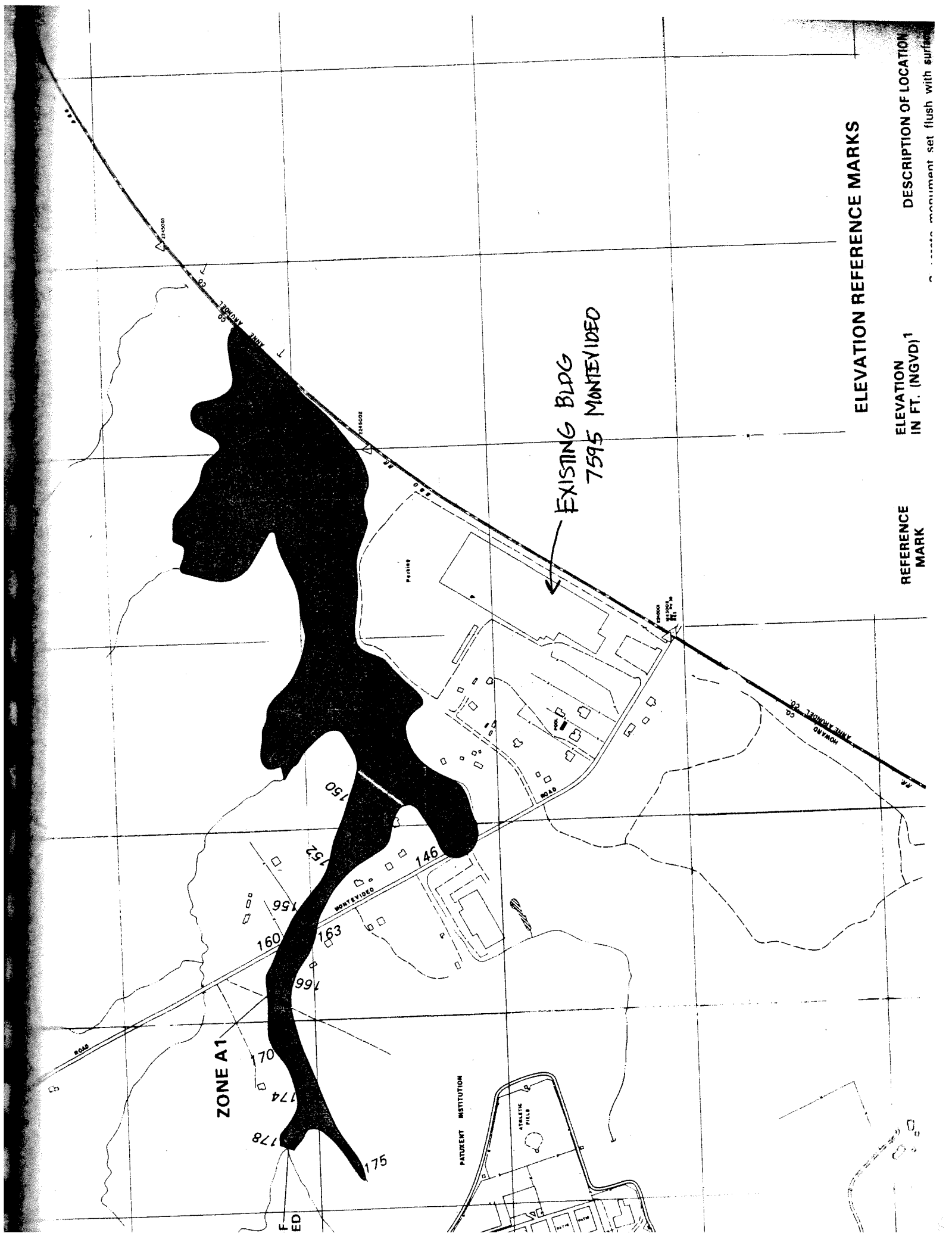
ZONE	EXPLANATION
A	Areas of 100-year flood; base flood elevations and flood hazard factors not determined.
A0	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; average depths of inundation are shown, but no flood hazard factors are determined.
AH	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; base flood elevations are shown, but no flood hazard factors are determined.
A1-A30	Areas of 100-year flood; base flood elevations and flood hazard factors determined.
A99	Areas of 100-year flood to be protected by flood protection system under construction; base flood elevations and flood hazard factors not determined.
B	Areas between limits of the 100-year flood and 500-year flood; or certain areas subject to 100-year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile; or areas protected by levees from the base flood. (Medium shading)
C	Areas of minimal flooding. (No shading)
D	Areas of undetermined, but possible, flood hazards.
V	Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors not determined.
V1-V30	Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors determined.

NOTES TO USER

Certain areas not in the special flood hazard areas (zones A and V) may be protected by flood control structures.

This map is for flood insurance purposes only; it does not necessarily show all areas subject to flooding in the community or all planimetric features outside special flood hazard areas.

For adjoining map panels, see separately printed Index To Map Panels.



ELEVATION REFERENCE MARKS

ELEVATION
IN FT. (NGVD)¹

REFERENCE
MARK

DESCRIPTION OF LOCATION
Concrete monument set flush with surface



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HOWARD COUNTY
Real Property Data Search (2007 vwl.1)

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Account Identifier: District - 01 Account Number - 161962

Owner Information

Owner Name:	MONTEVIDEO REALTY BUSINESS TRUST C/O TRAMMELL CROW	Use:	INDUSTRIAL
Mailing Address:	1055 THOMAS JEFFERSON ST NW SUITE 600 WASHINGTON DC 20007-5258	Principal Residence:	NO
		Deed Reference:	1) / 6457/ 258 2)

Location & Structure Information

Premises Address	Legal Description
MONTEVIDEO RD	1.255 A PAR 2
JESSUP 20794	MONTEVIDEO RD

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
43	17	346						3	Plat Ref:

Special Tax Areas	Town	
	Ad Valorem	A/V, METRO FIRE TAX
	Tax Class	

Primary Structure Built	Enclosed Area	Property Land Area	County Use
0000		1.25 AC	

Stories	Basement	Type	Exterior

Value Information

	Base Value	Value	Phase-In Assessments	
		As Of	As Of	As Of
		01/01/2006	07/01/2007	07/01/2008
Land	176,900	204,100		
Improvements:	0	0		
Total:	176,900	204,100	195,032	204,100
Preferential Land:	0	0	0	0

Transfer Information

Seller:	BALTIMORE AIRCOIL CO INC	Date:	09/27/2002	Price:	\$0
Type:	NOT ARMS-LENGTH	Deed1:	/ 6457/ 258	Deed2:	
Seller:		Date:		Price:	
Type:		Deed1:		Deed2:	
Seller:		Date:		Price:	
Type:		Deed1:		Deed2:	

Exemption Information

Partial Exempt Assessments	Class	07/01/2007	07/01/2008
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO

Special Tax Recapture:

Exempt Class:

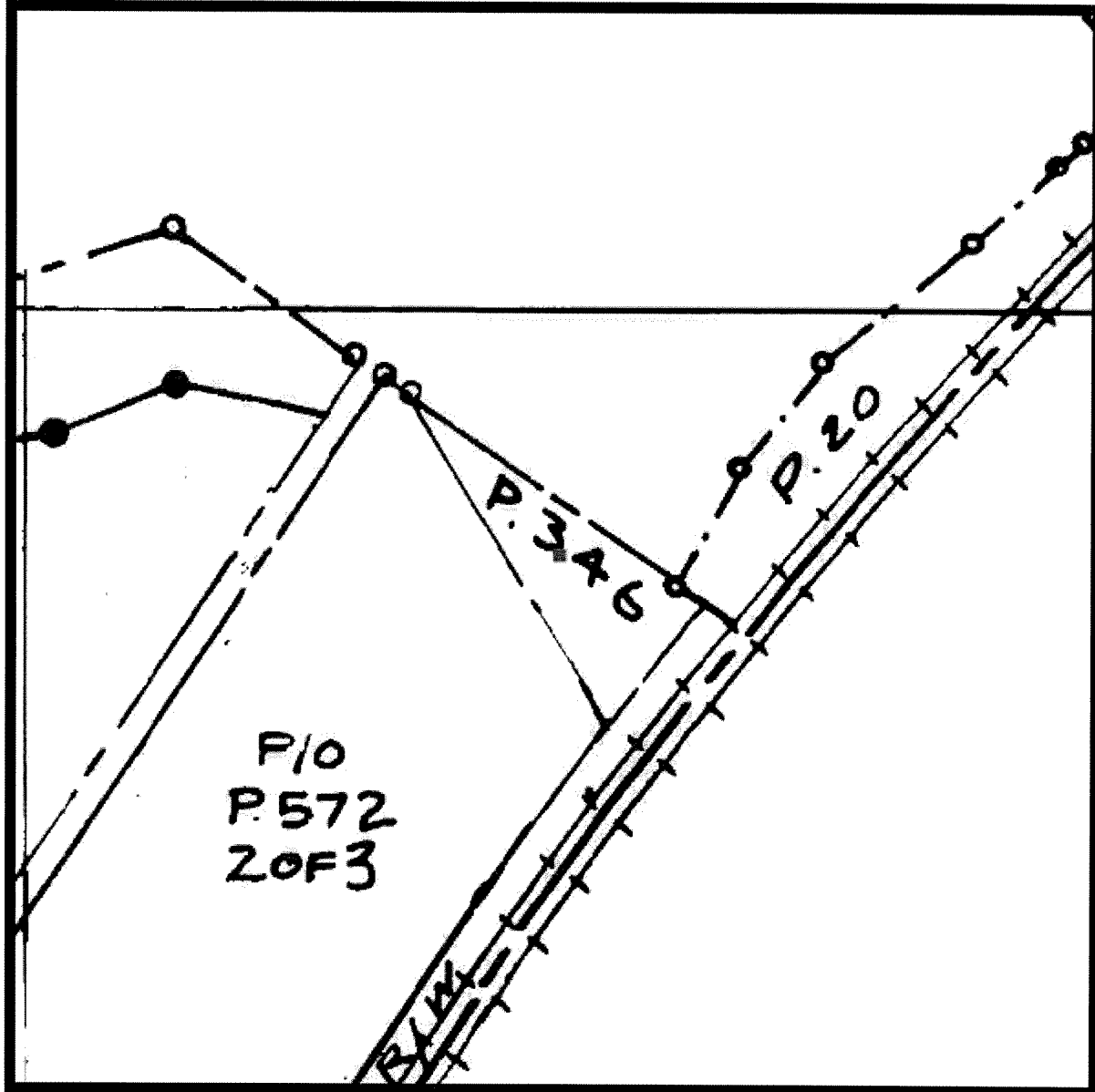
* NONE *



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District - 01 **Account Number - 161962**



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Account Identifier: District - 01 Account Number - 161970

Owner Information

Owner Name:	MONTEVIDEO REALTY BUSINESS TRUST C/O TRAMMELL CROW	Use:	COMMERCIAL
Mailing Address:	1055 THOMAS JEFFERSON ST NW SUITE 600 WASHINGTON DC 20007-5258	Principal Residence:	NO
		Deed Reference:	1) / 6457/ 258 2)

Location & Structure Information

Premises Address	Legal Description
MONTEVIDEO RD	PAR 9 6.723 A.
JESSUP 20794	MONTEVIDEO RD

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
43	16	344					PAR 9	3	Plat Ref:

Special Tax Areas	Town	
	Ad Valorem	A/V, METRO FIRE TAX
	Tax Class	

Primary Structure Built	Enclosed Area	Property Land Area	County Use
0000		6.72 AC	

Stories	Basement	Type	Exterior

Value Information

	Base Value	Value	Phase-In Assessments	
		As Of	As Of	As Of
		01/01/2006	07/01/2007	07/01/2008
Land	332,900	384,100		
Improvements:	0	0		
Total:	332,900	384,100	367,032	384,100
Preferential Land:	0	0	0	0

Transfer Information

Seller:	BALTIMORE AIRCOIL CO INC	Date:	09/27/2002	Price:	\$0
Type:	NOT ARMS-LENGTH	Deed1:	/ 6457/ 258	Deed2:	
Seller:	CLECKNER THOMAS E &	Date:	05/26/1981	Price:	\$82,500
Type:	IMPROVED ARMS-LENGTH	Deed1:	/ 1054/ 584	Deed2:	
Seller:		Date:		Price:	
Type:		Deed1:		Deed2:	

Exemption Information

Partial Exempt Assessments	Class	07/01/2007	07/01/2008
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO

Special Tax Recapture:

Exempt Class:

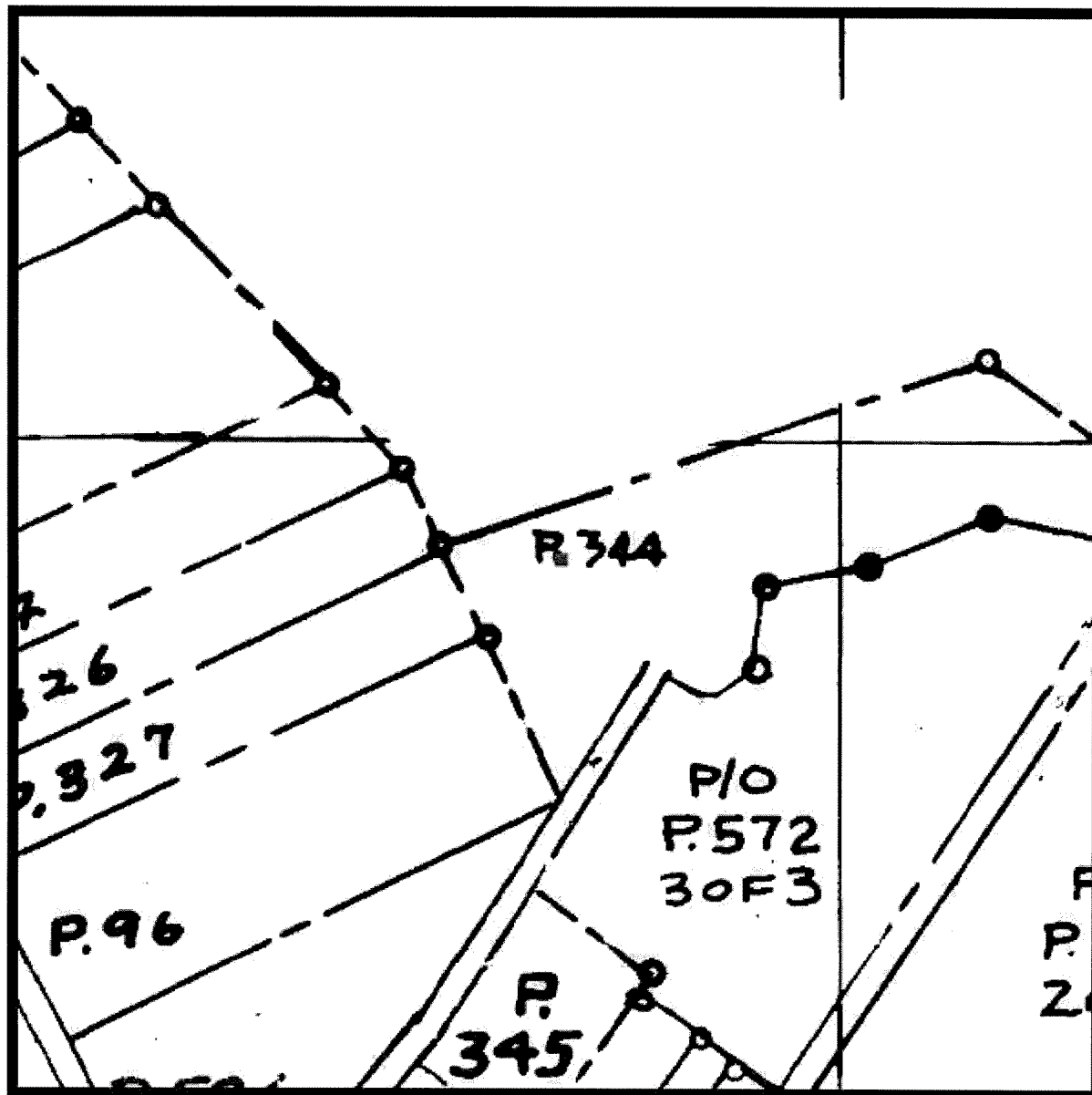
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District - 01 Account Number - 161970



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Account Identifier: District - 01 Account Number - 158384

Owner Information

Owner Name:	MONTEVIDEO REALTY BUSINESS TRUST C/O TRAMMELL CROW	Use:	INDUSTRIAL
Mailing Address:	1055 THOMAS JEFFERSON ST NW SUITE 600 WASHINGTON DC 20007-5258	Principal Residence:	NO
		Deed Reference:	1) / 6457/ 258 2)

Location & Structure Information

Premises Address	Legal Description
7595 MONTEVIDEO RD	29.043 A PAR 1 & 3
ELKRIDGE 21075	7595 MONTEVIDEO RD
	LAND OF MONTEVIDEO SOUTH

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:	Plat Ref:
43	16	572					1 3	3	16682	

Special Tax Areas	Town	Ad Valorem	A/V, METRO FIRE TAX
		Tax Class	

Primary Structure Built	Enclosed Area	Property Land Area	County Use
1975	342,208 SF	29.04 AC	

Stories	Basement	Type	Exterior

Value Information

	Base Value	Value	Phase-In Assessments	
		As Of	As Of	As Of
		01/01/2006	07/01/2007	07/01/2008
Land	2,421,500	2,918,900		
Improvements:	7,640,200	8,508,700		
Total:	10,061,700	11,427,600	10,972,300	11,427,600
Preferential Land:	0	0	0	0

Transfer Information

Seller:	MONTEVIDEO REALTY BUSINESS TRUST	Date:	06/23/2003	Price:	\$0
Type:	NOT ARMS-LENGTH	Deed1:	/ 6457/ 258	Deed2:	
Seller:		Date:		Price:	
Type:		Deed1:		Deed2:	
Seller:		Date:		Price:	
Type:		Deed1:		Deed2:	

Exemption Information

Partial Exempt Assessments	Class	07/01/2007	07/01/2008
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO

Special Tax Recapture:

Exempt Class:

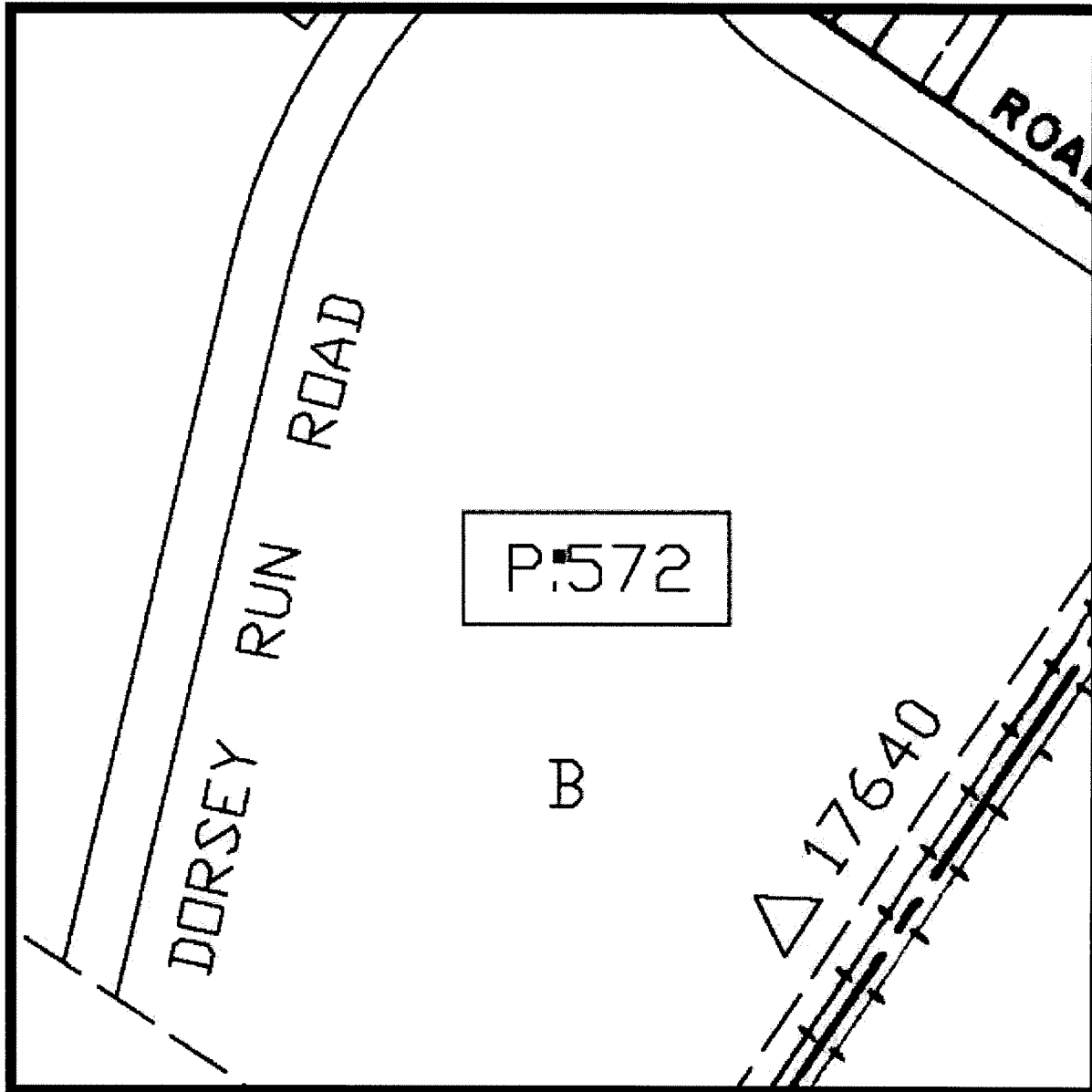
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Account Identifier: District - 01 Account Number - 161245

Owner Information

Owner Name:	MONTEVIDEO REALTY BUSINESS TRUST C/O TRAMMELL CROW	Use:	INDUSTRIAL
Mailing Address:	1055 THOMAS JEFFERSON ST NW SUITE 600 WASHINGTON DC 20007-5258	Principal Residence:	NO
		Deed Reference:	1) / 6457/ 258 2)

Location & Structure Information

Premises Address	Legal Description
7561 MONTEVIDEO RD	1.0140 A PAR 8
JESSUP 20794	7561 MONTEVIDEO RD
	JESSUP

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
43	16	97						3	Plat Ref:

Special Tax Areas	Town	
	Ad Valorem	A/V, METRO FIRE TAX
	Tax Class	

Primary Structure Built	Enclosed Area	Property Land Area	County Use
0000		1.01 AC	

Stories	Basement	Type	Exterior

Value Information

	Base Value	Value	Phase-In Assessments	
		As Of	As Of	As Of
		01/01/2006	07/01/2007	07/01/2008
Land	142,900	164,900		
Improvements:	55,200	62,300		
Total:	198,100	227,200	217,500	227,200
Preferential Land:	0	0	0	0

Transfer Information

Seller:	BALTIMORE AIRCOIL COL INC	Date:	09/27/2002	Price:	\$0
Type:	NOT ARMS-LENGTH	Deed1:	/ 6457/ 258	Deed2:	
Seller:		Date:		Price:	
Type:		Deed1:		Deed2:	
Seller:		Date:		Price:	
Type:		Deed1:		Deed2:	

Exemption Information

Partial Exempt Assessments	Class	07/01/2007	07/01/2008
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO

Exempt Class:

Special Tax Recapture:

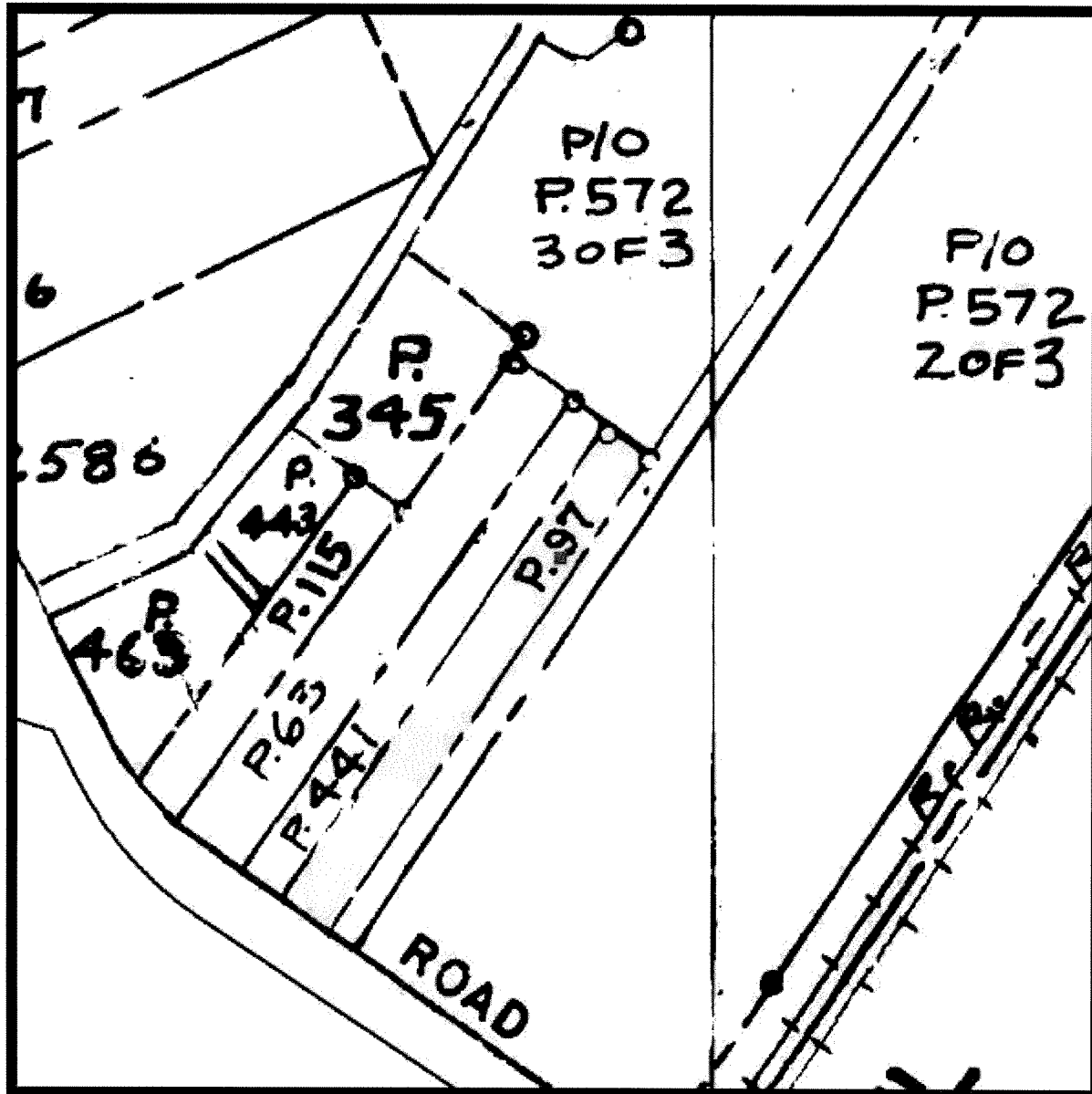
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District - 01 Account Number - 161245



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Account Identifier: District - 01 Account Number - 178202

Owner Information

Owner Name:	MONTEVIDEO REALTY BUSINESS TRUST C/O TRAMMELL CROW	Use:	COMMERCIAL
Mailing Address:	1055 THOMAS JEFFERSON ST NW SUITE 600 WASHINGTON DC 20007-5258	Principal Residence:	NO
		Deed Reference:	1) / 6457/ 258 2)

Location & Structure Information

Premises Address	Legal Description
7553 MONTEVIDEO RD	1.014 A PAR 12
JESSUP 20794	7553 MONTEVIDEO RD
	JESSUP

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
43	16	441						3	Plat Ref:

Special Tax Areas	Town	
	Ad Valorem	A/V, METRO FIRE TAX
	Tax Class	

Primary Structure Built	Enclosed Area	Property Land Area	County Use
0000		1.01 AC	

Stories	Basement	Type	Exterior

Value Information

	Base Value	Value	Phase-in Assessments	
		As Of	As Of	As Of
		01/01/2006	07/01/2007	07/01/2008
Land	142,900	164,900		
Improvements:	48,900	58,200		
Total:	191,800	223,100	212,666	223,100
Preferential Land:	0	0	0	0

Transfer Information

Seller:	BALTIMORE AIRCOIL CO INC	Date:	09/27/2002	Price:	\$0
Type:	NOT ARMS-LENGTH	Deed1:	/ 6457/ 258	Deed2:	
Seller:	ROSSER WILLIAM & WF	Date:	11/26/1982	Price:	\$78,000
Type:	IMPROVED ARMS-LENGTH	Deed1:	/ 1130/ 401	Deed2:	
Seller:		Date:		Price:	
Type:		Deed1:		Deed2:	

Exemption Information

Partial Exempt Assessments	Class	07/01/2007	07/01/2008
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO

Special Tax Recapture:

Exempt Class:

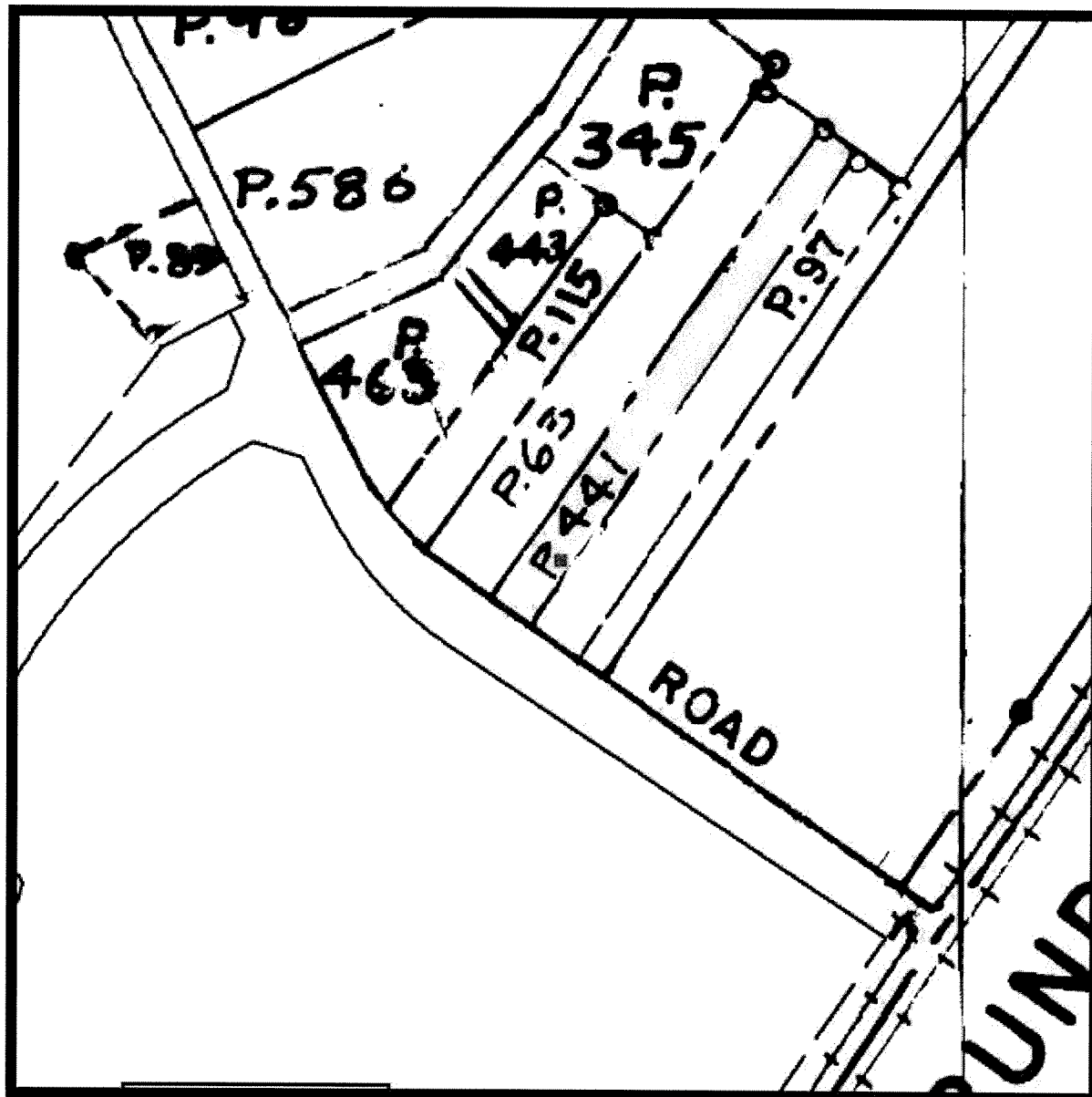
* NONE *



Maryland Department of Assessments and Taxation
HOWARD COUNTY
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District - 01 Account Number - 178202



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web site at www.mdp.state.md.us/webcom/index.html

B. BUDGETS

MONTEVIDEO PROJECT BUDGET

Budget Breakdown

Parcel Size:	38 acres
Total Project SF:	383,500
Office Product SF:	38,350 10.0%
Warehouse Product:	345,150 90.0%

	Total \$	PSF	Comments
Land Purchase Price	8,500,000	22.16	
Remediation	125,000	0.33	
Demolition	433,355	1.13	Assumes discount for steel recycling
Land/Site Development	3,068,000	8.00	
Offsite Improvements	150,000	0.39	
Shell Construction Costs	8,187,725	21.35	Shells to be design-build
TI's	1,150,500	3.00	
Hard Cost Contingency	575,250	1.50	Approx 4.4% of shell+TI
TOTAL HARD COSTS	13,689,830	35.70	
QA/QC Testing/Inspection	153,400	0.40	
Civil Engineering	153,400	0.40	
Permits	571,415	1.49	
Insurance/Title	57,525	0.15	
Legal	95,875	0.25	
Marketing	38,850	0.10	
Real Estate Taxes	287,625	0.75	
Leasing Commissions	862,875	2.25	
Developer Overhead	544,570	1.42	
Operating Expenses	53,690	0.14	
Soft Cost Contingency	191,750	0.50	Approx 7% of soft cost
TOTAL SOFT COSTS	3,010,975	7.85	
TOTAL FEIBUSCH BUDGET	25,200,805	65.71	

C. PRO FORMA

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
NOI	0	301,094	1,643,036	2,008,332	2,068,604	2,130,667	2,005,825	2,114,367	2,395,063	2,466,926	2,540,942
Capital	<u>0</u>	<u>(342,050)</u>	<u>(287,324)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(500,568)</u>	<u>(641,605)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>
Cash Flow	0	(40,956)	1,355,712	1,998,332	2,058,604	2,120,667	1,505,257	1,472,762	2,385,063	2,456,926	2,530,942

Base Case
INTERNAL RATES OF RETURN

10.0 YEAR HOLD			5.0 YEAR HOLD			3.0 YEAR HOLD		
Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Unleveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Unleveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Unleveraged <u>IRR</u>
6.50%	\$52.42	9.45%	6.50%	\$36.21	9.60%	6.50%	\$31.38	9.63%
6.25%	\$56.44	9.79%	6.25%	\$39.58	10.44%	6.25%	\$34.55	11.27%
6.75%	\$48.70	9.13%	6.75%	\$33.09	8.81%	6.75%	\$28.44	8.07%
Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Leveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Leveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Leveraged <u>IRR</u>
6.50%	\$101.93	13.9%	6.50%	\$85.47	15.3%	6.50%	\$80.57	16.3%
6.25%	\$106.01	14.6%	6.25%	\$88.89	17.4%	6.25%	\$83.79	21.1%
6.75%	\$98.16	13.2%	6.75%	\$82.31	13.2%	6.75%	\$77.58	11.5%

Montevideo Project - Base Case

Property Value

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
REVENUES	1	2	3	4	5	6	7	8	9	10	11
Base Rental Revenue	\$0	\$340,031	\$1,685,301	\$2,036,518	\$2,097,615	\$2,160,545	\$2,240,820	\$2,356,871	\$2,428,350	\$2,501,201	\$2,576,237
Absorption & Turnover Vacancy	-	-	-	-	-	-	(194,044)	(199,863)	-	-	-
Base Rent Abatements	-	-	-	-	-	-	-	-	-	-	-
Scheduled Base Revenue	-	340,031	1,685,301	2,036,518	2,097,615	2,160,545	2,046,776	2,157,008	2,428,350	2,501,201	2,576,237
Expense Reimbursement Revenue	-	7,204	109,136	151,200	155,547	160,002	139,927	143,928	174,186	179,190	184,338
Total Contract Revenue	-	347,235	1,794,437	2,187,718	2,253,162	2,320,547	2,186,703	2,300,936	2,602,536	2,680,391	2,760,575
Gross Rental Income	-	347,235	1,794,437	2,187,718	2,253,162	2,320,547	2,186,703	2,300,936	2,602,536	2,680,391	2,760,575
Collection Loss	-	(3,472)	(17,944)	(21,877)	(22,532)	(23,205)	(21,867)	(23,009)	(26,025)	(26,804)	(27,606)
Effective Gross Income	-	343,763	1,776,493	2,165,841	2,230,630	2,297,342	2,164,836	2,277,927	2,576,511	2,653,587	2,732,969
EXPENSES											
Operating Expenses	-	(22,669)	(113,057)	(136,701)	(140,802)	(145,026)	(136,929)	(141,037)	(158,474)	(163,228)	(168,125)
Real Estate Taxes	-	(20,000)	(20,400)	(20,808)	(21,224)	(21,649)	(22,082)	(22,523)	(22,974)	(23,433)	(23,902)
Total Expenses	-	(42,669)	(133,457)	(157,509)	(162,026)	(166,675)	(159,011)	(163,560)	(181,448)	(186,661)	(192,027)
NET OPERATING INCOME	-	301,094	1,643,036	2,008,332	2,068,604	2,130,667	2,005,825	2,114,367	2,395,063	2,466,926	2,540,942
Current Return	0.00%	1.02%	5.59%	6.83%	7.04%	7.25%	6.82%	7.19%	8.15%	8.39%	8.65%
Tenant Improvements	-	-	-	-	-	-	(284,528)	(366,330)	-	-	-
Leasing Commission	-	(342,050)	(287,324)	-	-	-	(206,040)	(265,275)	-	-	-
Capital Reserves	-	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Total Capital Costs	-	(342,050)	(287,324)	(10,000)	(10,000)	(10,000)	(500,568)	(641,605)	(10,000)	(10,000)	(10,000)
UNLEVERAGED CASH FLOW	-	(40,956)	1,355,712	1,998,332	2,058,604	2,120,667	1,505,257	1,472,762	2,385,063	2,456,926	2,530,942
Total Debt Service	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)
DEBT SERVICE											
Beginning Balance	\$9,200,619	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238
Interest Payment	598,040	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080
Ending Balance	9,200,619	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238
Total Debt Service	598,040	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080
PROPERTY CASH FLOW	(598,040)	(1,237,036)	159,632	802,252	862,524	924,587	309,177	276,682	1,188,983	1,260,846	1,334,862
Total Economic Occupancy	0.0%	15.9%	80.8%	95.0%	95.0%	95.0%	87.0%	87.0%	95.0%	95.0%	91.0%
Weighted Average Market Rent	\$0.00	\$5.25	\$5.51	\$5.79	\$5.96	\$6.14	\$6.32	\$6.51	\$6.71	\$6.91	\$7.12
In Place Avg NNN Rent	\$0.00	\$5.25	\$5.37	\$5.53	\$5.70	\$5.87	\$6.06	\$6.39	\$6.60	\$6.79	\$7.00

Montevideo Project - Base Case

Property Summary

TENANCY

Tenant	Current Rents	Square Feet	Percent	Expiration Date
VACANT		383,500	100.0%	
Smaller Tenants		0	0.0%	
Total		383,500	100%	

LEASE-UP OF VACANT SPACE

Tenant	Square Feet	Percentage	Commencement Date	Suite
Tenant #1	40,906	10.7%	Aug-09	100
Tenant #2	40,906	10.7%	Aug-09	200
Tenant #3	40,906	10.7%	Aug-09	300
Tenant #4	40,906	10.7%	Oct-09	400
Tenant #5	40,906	10.7%	Dec-09	500
Tenant #6	40,906	10.7%	Feb-10	600
Tenant #7	40,906	10.7%	Apr-10	700
Tenant #8	40,906	10.7%	Jun-10	800
Tenant #9	40,906	10.7%	Aug-10	900
Total	368,154	96.0%		

PERMANENTLY VACANT SPACE

Tenant	Square Feet	Percentage	Commencement Date	Suite
PV 1	15,346	4.0%	-	-
Total	15,346	4.0%		

MARKET DEAL

	Vacate %	Renew %	Blended %	Growth %
Ratio	25%	75%		
Term	5	5		
Free Rent (Months)	0	0	0	
Downtime (Months)	6	0	2	
Market Rent	\$5.25	\$5.25	\$5.25	5% in Yr3-4; 3% thereafter
Tenant Improvements 5 Yr Deal	\$3.00	\$1.00	\$1.50	3.0%
Commissions 5 Yr Deal - New	6.0%			3.0%
Commissions 5 Yr Deal - Renew		3.0%		3.0%
Escalations	3.0% annual escalations			
Vacancy Allowance	Credit 1.00%			
	Perm Vacant 4.00%			
	General Vacancy 0.00%			
		5.00%		

EXPENSES

Expenses	Projected 2008	Projected 2009
Real Estate Taxes	\$0.00	(\$0.06)
Operating Expenses	\$0.00	(\$0.05)
Total	\$0.00	(\$0.11)

Real Estate Taxes Growth	2.0%
Operating Expense Growth	3.0%

EXPIRATION SCHEDULE (Calendar Year)

Year	Square Feet	Percent	Cumulative Sq. Ft.	Cumulative Percent
Vacant	383,500	100.0%	383,500	100.0%
2008	0	0.0%	383,500	100.0%
2009	0	0.0%	383,500	100.0%
2010	0	0.0%	383,500	100.0%
2011	0	0.0%	383,500	100.0%
2012	0	0.0%	383,500	100.0%
2013	0	0.0%	383,500	100.0%
2014	0	0.0%	383,500	100.0%
2015	0	0.0%	383,500	100.0%
2015+	0	0.0%	383,500	100.0%

Total	383,500	100.0%	383,500	100.0%
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VACANCY ASSUMPTIONS

Year	Average Occupancy	Permanent Vacancy	Credit & Vacancy Loss (1)	Total Occupancy Assumption
2008	0.0%	0.0%	0.0%	0.0%
2009	16.9%	4.0%	1.0%	15.9%
2010	81.8%	4.0%	1.0%	80.8%
2011	96.0%	4.0%	1.0%	95.0%
2012	96.0%	4.0%	1.0%	95.0%
2013	96.0%	4.0%	1.0%	95.0%
2014	88.0%	4.0%	1.0%	87.0%
2015	88.0%	4.0%	1.0%	87.0%
2016	96.0%	4.0%	1.0%	95.0%
2017	96.0%	4.0%	1.0%	95.0%

Total Average	75.5%	3.6%	0.9%	74.6%
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(1) Credit loss is on Gross Rental Revenue

MARKET RENT ASSUMPTIONS

Year	Weighted Avg Market Rent	Growth (%) (1)	In Place Avg NNN Rent (2)	Upside (3)
2008	\$0.00		\$0.00	0.0%
2009	\$5.25	0.0%	\$5.25	0.0%
2010	\$5.51	5.0%	\$5.37	2.5%
2011	\$5.79	5.1%	\$5.53	4.7%
2012	\$5.96	2.9%	\$5.70	4.6%
2013	\$6.14	3.0%	\$5.87	4.6%
2014	\$6.32	2.9%	\$6.06	4.2%
2015	\$6.51	3.0%	\$6.39	1.9%
2016	\$6.71	3.1%	\$6.60	1.7%
2017	\$6.91	3.0%	\$6.79	1.7%

(1) Growth projections displayed may vary slightly due to rounding.

(2) Based on average occupancy over term.

(3) Upside - Percentage increase needed to achieve weighted average market rent.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
NOI	0	541,079	1,946,438	2,199,230	2,265,230	2,333,190	2,158,134	2,374,386	2,628,358	2,707,218	2,788,442
Capital	<u>0</u>	<u>(449,556)</u>	<u>(236,016)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(647,740)</u>	<u>(535,496)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>
Cash Flow	0	91,523	1,710,422	2,189,230	2,255,230	2,323,190	1,510,394	1,838,890	2,618,358	2,697,218	2,778,442

**Optimistic
INTERNAL RATES OF RETURN**

10.0 YEAR HOLD			5.0 YEAR HOLD			3.0 YEAR HOLD		
Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Unleveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Unleveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Unleveraged <u>IRR</u>
6.50%	\$62.20	10.87%	6.50%	\$44.21	12.18%	6.50%	\$38.92	14.12%
6.25%	\$66.61	11.21%	6.25%	\$47.90	13.03%	6.25%	\$42.40	15.82%
6.75%	\$58.12	10.55%	6.75%	\$40.80	11.38%	6.75%	\$35.70	12.52%
Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Leveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Leveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Leveraged <u>IRR</u>
6.50%	\$111.86	17.1%	6.50%	\$93.60	21.9%	6.50%	\$88.23	29.2%
6.25%	\$116.34	17.8%	6.25%	\$97.34	23.9%	6.25%	\$91.75	33.8%
6.75%	\$107.72	16.5%	6.75%	\$90.13	20.0%	6.75%	\$84.96	24.8%

Montevideo Project - Optimistic

Property Value

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
REVENUES	1	2	3	4	5	6	7	8	9	10	11
Base Rental Revenue	\$0	\$588,025	\$1,984,582	\$2,229,344	\$2,296,227	\$2,365,114	\$2,462,794	\$2,587,317	\$2,664,002	\$2,743,920	\$2,826,237
Absorption & Turnover Vacancy	-	-	-	-	-	-	(259,749)	(170,254)	-	-	-
Base Rent Abatements	-	-	-	-	-	-	-	-	-	-	-
Scheduled Base Revenue	-	588,025	1,984,582	2,229,344	2,296,227	2,365,114	2,203,045	2,417,063	2,664,002	2,743,920	2,826,237
Expense Reimbursement Revenue	-	14,876	125,012	151,200	155,547	160,002	134,712	149,397	174,186	179,190	184,338
Total Contract Revenue	-	602,901	2,109,594	2,380,544	2,451,774	2,525,116	2,337,757	2,566,460	2,838,188	2,923,110	3,010,575
Gross Rental Income	-	602,901	2,109,594	2,380,544	2,451,774	2,525,116	2,337,757	2,566,460	2,838,188	2,923,110	3,010,575
Collection Loss	-	(6,029)	(21,096)	(23,805)	(24,518)	(25,251)	(23,378)	(25,665)	(28,382)	(29,231)	(30,106)
Effective Gross Income	-	596,872	2,088,498	2,356,739	2,427,256	2,499,865	2,314,379	2,540,795	2,809,806	2,893,879	2,980,469
EXPENSES											
Operating Expenses	-	(35,793)	(121,660)	(136,701)	(140,802)	(145,026)	(134,163)	(143,886)	(158,474)	(163,228)	(168,125)
Real Estate Taxes	-	(20,000)	(20,400)	(20,808)	(21,224)	(21,649)	(22,082)	(22,523)	(22,974)	(23,433)	(23,902)
Total Expenses	-	(55,793)	(142,060)	(157,509)	(162,026)	(166,675)	(156,245)	(166,409)	(181,448)	(186,661)	(192,027)
NET OPERATING INCOME	-	541,079	1,946,438	2,199,230	2,265,230	2,333,190	2,158,134	2,374,386	2,628,358	2,707,218	2,788,442
Current Return	0.00%	1.66%	5.97%	6.75%	6.95%	7.16%	6.62%	7.29%	8.07%	8.31%	8.56%
Tenant Improvements	-	-	-	-	-	-	(355,660)	(293,064)	-	-	-
Leasing Commission	-	(449,556)	(236,016)	-	-	-	(282,080)	(232,432)	-	-	-
Capital Reserves	-	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Total Capital Costs	-	(449,556)	(236,016)	(10,000)	(10,000)	(10,000)	(647,740)	(535,496)	(10,000)	(10,000)	(10,000)
UNLEVERAGED CASH FLOW	-	91,523	1,710,422	2,189,230	2,255,230	2,323,190	1,510,394	1,838,890	2,618,358	2,697,218	2,778,442
Total Debt Service	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)
DEBT SERVICE											
Beginning Balance	\$9,200,619	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238
Interest Payment	598,040	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080
Ending Balance	9,200,619	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238
Total Debt Service	598,040	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080
PROPERTY CASH FLOW	(598,040)	(1,104,557)	514,342	993,150	1,059,150	1,127,110	314,314	642,810	1,422,278	1,501,138	1,582,362
Total Economic Occupancy	0.0%	25.7%	87.0%	95.0%	95.0%	95.0%	85.2%	88.8%	95.0%	95.0%	91.0%
Weighted Average Market Rent	\$0.00	\$5.75	\$6.04	\$6.34	\$6.53	\$6.73	\$6.93	\$7.14	\$7.35	\$7.57	\$7.80
In Place Avg NNN Rent	\$0.00	\$5.75	\$5.88	\$6.06	\$6.24	\$6.42	\$6.66	\$7.02	\$7.24	\$7.45	\$7.68

Montevideo Project - Optimistic

Property Summary

TENANCY

Tenant	Current Rents	Square Feet	Percent	Expiration Date
VACANT		383,500	100.0%	
Smaller Tenants		0	0.0%	
Total		383,500	100%	

LEASE-UP OF VACANT SPACE

Tenant	Square Feet	Percentage	Commencement Date	Suite
Tenant #1	40,906	10.7%	Jun-09	100
Tenant #2	40,906	10.7%	Jun-09	200
Tenant #3	40,906	10.7%	Jun-09	300
Tenant #4	40,906	10.7%	Aug-09	400
Tenant #5	40,906	10.7%	Oct-09	500
Tenant #6	40,906	10.7%	Dec-09	600
Tenant #7	40,906	10.7%	Feb-10	700
Tenant #8	40,906	10.7%	Apr-10	800
Tenant #9	40,906	10.7%	Jun-10	900
Total	368,154	96.0%		

PERMANENTLY VACANT SPACE

Tenant	Square Feet	Percentage	Commencement Date	Suite
PV 1	15,346	4.0%	-	-
Total	15,346	4.0%		

MARKET DEAL

	Vacate %	Renew %	Blended %	Growth %
Ratio	25%	75%		
Term	5	5		
Free Rent (Months)	0	0	0	
Downtime (Months)	6	0	2	
Market Rent	\$5.75	\$5.75	\$5.75	5% in Yr3-4; 3% thereafter
Tenant Improvements 5 Yr Deal	\$3.00	\$1.00	\$1.50	3.0%
Commissions 5 Yr Deal - New	6.0%			3.0%
Commissions 5 Yr Deal - Renew		3.0%		3.0%
Escalations	3.0% annual escalations			
Vacancy Allowance	Credit 1.00%			
	Perm Vacant 4.00%			
	General Vacancy 0.00%			
		5.00%		

EXPENSES

Expenses	Projected 2008	Projected 2009
Real Estate Taxes	\$0.00	(\$0.09)
Operating Expenses	\$0.00	(\$0.05)
Total	\$0.00	(\$0.15)

Real Estate Taxes Growth	2.0%
Operating Expense Growth	3.0%

EXPIRATION SCHEDULE (Calendar Year)

Year	Square Feet	Percent	Cumulative Sq. Ft.	Cumulative Percent
Vacant	383,500	100.0%	383,500	100.0%
2008	0	0.0%	383,500	100.0%
2009	0	0.0%	383,500	100.0%
2010	0	0.0%	383,500	100.0%
2011	0	0.0%	383,500	100.0%
2012	0	0.0%	383,500	100.0%
2013	0	0.0%	383,500	100.0%
2014	0	0.0%	383,500	100.0%
2015	0	0.0%	383,500	100.0%
2015+	0	0.0%	383,500	100.0%

Total	383,500	100.0%	383,500	100.0%
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VACANCY ASSUMPTIONS

Year	Average Occupancy	Permanent Vacancy	Credit & Vacancy Loss (1)	Total Occupancy Assumption
2008	0.0%	0.0%	0.0%	0.0%
2009	26.7%	4.0%	1.0%	25.7%
2010	88.0%	4.0%	1.0%	87.0%
2011	96.0%	4.0%	1.0%	95.0%
2012	96.0%	4.0%	1.0%	95.0%
2013	96.0%	4.0%	1.0%	95.0%
2014	86.2%	4.0%	1.0%	85.2%
2015	89.8%	4.0%	1.0%	88.8%
2016	96.0%	4.0%	1.0%	95.0%
2017	96.0%	4.0%	1.0%	95.0%
Total Average	77.1%	3.6%	0.9%	76.2%

(1) Credit loss is on Gross Rental Revenue

MARKET RENT ASSUMPTIONS

Year	Weighted Avg Market Rent	Growth (%) (1)	In Place Avg NNN Rent (2)	Upside (3)
2008	\$0.00		\$0.00	0.0%
2009	\$5.75	0.0%	\$5.75	0.0%
2010	\$6.04	5.0%	\$5.88	2.7%
2011	\$6.34	5.0%	\$6.06	4.7%
2012	\$6.53	3.0%	\$6.24	4.7%
2013	\$6.73	3.1%	\$6.42	4.8%
2014	\$6.93	3.0%	\$6.66	4.0%
2015	\$7.14	3.0%	\$7.02	1.7%
2016	\$7.35	2.9%	\$7.24	1.6%
2017	\$7.57	3.0%	\$7.45	1.6%

(1) Growth projections displayed may vary slightly due to rounding.

(2) Based on average occupancy over term.

(3) Upside - Percentage increase needed to achieve weighted average market rent.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
NOI	0	97,417	866,792	1,795,984	2,098,985	2,161,960	2,141,521	2,142,227	2,266,347	2,479,155	2,553,537
Capital	<u>0</u>	<u>(136,820)</u>	<u>(287,324)</u>	<u>(236,266)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(132,642)</u>	<u>(515,284)</u>	<u>(530,444)</u>	<u>(10,000)</u>	<u>(10,000)</u>
Cash Flow	0	(39,403)	579,468	1,559,718	2,088,985	2,151,960	2,008,879	1,626,943	1,735,903	2,469,155	2,543,537

**Pessimistic
INTERNAL RATES OF RETURN**

10.0 YEAR HOLD			5.0 YEAR HOLD			3.0 YEAR HOLD		
Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Unleveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Unleveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Unleveraged <u>IRR</u>
6.50%	\$52.92	9.05%	6.50%	\$37.45	9.01%	6.50%	\$22.99	3.93%
6.25%	\$56.96	9.40%	6.25%	\$40.86	9.86%	6.25%	\$25.82	5.53%
6.75%	\$49.18	8.73%	6.75%	\$34.28	8.20%	6.75%	\$20.36	2.41%
Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Leveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Leveraged <u>IRR</u>	Residual <u>Cap Rate</u>	Residual <u>Price PSF</u>	Leveraged <u>IRR</u>
6.50%	\$102.44	12.8%	6.50%	\$86.73	13.5%	6.50%	\$72.05	-2.3%
6.25%	\$106.54	13.5%	6.25%	\$90.20	15.8%	6.25%	\$74.93	3.3%
6.75%	\$98.64	12.1%	6.75%	\$83.52	11.4%	6.75%	\$69.38	-7.9%

Montevideo Project - Pessimistic

Property Value

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
REVENUES	1	2	3	4	5	6	7	8	9	10	11
Base Rental Revenue	\$0	\$125,275	\$921,842	\$1,836,441	\$2,128,302	\$2,192,155	\$2,263,614	\$2,361,522	\$2,444,340	\$2,513,553	\$2,588,959
Absorption & Turnover Vacancy	-	-	-	-	-	-	(86,242)	(177,656)	(137,241)	-	-
Base Rent Abatements	-	-	-	-	-	-	-	-	-	-	-
Scheduled Base Revenue	-	125,275	921,842	1,836,441	2,128,302	2,192,155	2,177,372	2,183,866	2,307,099	2,513,553	2,588,959
Expense Reimbursement Revenue	-	1,764	36,376	121,442	155,547	160,002	153,384	146,650	156,528	179,190	184,338
Total Contract Revenue	-	127,039	958,218	1,957,883	2,283,849	2,352,157	2,330,756	2,330,516	2,463,627	2,692,743	2,773,297
Gross Rental Income	-	127,039	958,218	1,957,883	2,283,849	2,352,157	2,330,756	2,330,516	2,463,627	2,692,743	2,773,297
Collection Loss	-	(1,270)	(9,582)	(19,579)	(22,838)	(23,522)	(23,308)	(23,305)	(24,636)	(26,927)	(27,733)
Effective Gross Income	-	125,769	948,636	1,938,304	2,261,011	2,328,635	2,307,448	2,307,211	2,438,991	2,665,816	2,745,564
EXPENSES											
Operating Expenses	-	(8,352)	(61,444)	(121,512)	(140,802)	(145,026)	(143,845)	(142,461)	(149,670)	(163,228)	(168,125)
Real Estate Taxes	-	(20,000)	(20,400)	(20,808)	(21,224)	(21,649)	(22,082)	(22,523)	(22,974)	(23,433)	(23,902)
Total Expenses	-	(28,352)	(81,844)	(142,320)	(162,026)	(166,675)	(165,927)	(164,984)	(172,644)	(186,661)	(192,027)
NET OPERATING INCOME	-	97,417	866,792	1,795,984	2,098,985	2,161,960	2,141,521	2,142,227	2,266,347	2,479,155	2,553,537
Current Return	0.00%	0.34%	3.03%	6.28%	7.33%	7.55%	7.48%	7.49%	7.92%	8.66%	8.92%
Tenant Improvements	-	-	-	-	-	-	(71,132)	(293,064)	(301,856)	-	-
Leasing Commission	-	(136,820)	(287,324)	(226,266)	-	-	(51,510)	(212,220)	(218,588)	-	-
Capital Reserves	-	-	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Total Capital Costs	-	(136,820)	(287,324)	(236,266)	(10,000)	(10,000)	(132,642)	(515,284)	(530,444)	(10,000)	(10,000)
UNLEVERAGED CASH FLOW	-	(39,403)	579,468	1,559,718	2,088,985	2,151,960	2,008,879	1,626,943	1,735,903	2,469,155	2,543,537
Total Debt Service	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)	(1,196,080)
DEBT SERVICE											
Beginning Balance	\$9,200,619	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238
Interest Payment	598,040	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080
Ending Balance	9,200,619	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238	18,401,238
Total Debt Service	598,040	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080	1,196,080
PROPERTY CASH FLOW	(598,040)	(1,235,483)	(616,612)	363,638	892,905	955,880	812,799	430,863	539,823	1,273,075	1,347,457
Total Economic Occupancy	0.0%	5.2%	43.4%	84.3%	95.0%	95.0%	91.4%	87.9%	89.7%	95.0%	91.0%
Weighted Average Market Rent	\$0.00	\$5.25	\$5.51	\$5.79	\$5.96	\$6.14	\$6.32	\$6.51	\$6.71	\$6.91	\$7.12
In Place Avg NNN Rent	\$0.00	\$5.25	\$5.41	\$5.61	\$5.78	\$5.95	\$6.14	\$6.41	\$6.64	\$6.83	\$7.03

Montevideo Project - Pessimistic

Property Summary

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TENANCY

Tenant	Current Rents	Square Feet	Percent	Expiration Date
VACANT		383,500	100.0%	
Smaller Tenants		0	0.0%	
Total		383,500	100%	

LEASE-UP OF VACANT SPACE

Tenant	Square Feet	Percentage	Commencement Date	Suite
Tenant #1	40,906	10.7%	Aug-09	100
Tenant #2	40,906	10.7%	Nov-09	200
Tenant #3	40,906	10.7%	Feb-10	300
Tenant #4	40,906	10.7%	May-10	400
Tenant #5	40,906	10.7%	Aug-10	500
Tenant #6	40,906	10.7%	Nov-10	600
Tenant #7	40,906	10.7%	Feb-11	700
Tenant #8	40,906	10.7%	May-11	800
Tenant #9	40,906	10.7%	Aug-11	900
Total	368,154	96.0%		

PERMANENTLY VACANT SPACE

Tenant	Square Feet	Percentage	Commencement Date	Suite
PV 1	15,346	4.0%	-	-
Total	15,346	4.0%		

MARKET DEAL

	Vacate %	Renew %	Blended %	Growth %
Ratio	25%	75%		
Term	5	5		
Free Rent (Months)	0	0	0	
Downtime (Months)	6	0	2	
Market Rent	\$5.25	\$5.25	\$5.25	5% in Yr3-4; 3% thereafter
Tenant Improvements 5 Yr Deal	\$3.00	\$1.00	\$1.50	3.0%
Commissions 5 Yr Deal - New	6.0%			3.0%
Commissions 5 Yr Deal - Renew		3.0%		3.0%
Escalations	3.0% annual escalations			
Vacancy Allowance	Credit 1.00%			
	Perm Vacant 4.00%			
	General Vacancy 0.00%			
		5.00%		

EXPENSES

Expenses	Projected 2008	Projected 2009
Real Estate Taxes	\$0.00	(\$0.02)
Operating Expenses	\$0.00	(\$0.05)
Total	\$0.00	(\$0.07)

Real Estate Taxes Growth 2.0%
Operating Expense Growth 3.0%

EXPIRATION SCHEDULE (Calendar Year)

Year	Square Feet	Percent	Cumulative Sq. Ft.	Cumulative Percent
Vacant	383,500	100.0%	383,500	100.0%
2008	0	0.0%	383,500	100.0%
2009	0	0.0%	383,500	100.0%
2010	0	0.0%	383,500	100.0%
2011	0	0.0%	383,500	100.0%
2012	0	0.0%	383,500	100.0%
2013	0	0.0%	383,500	100.0%
2014	0	0.0%	383,500	100.0%
2015	0	0.0%	383,500	100.0%
2015+	0	0.0%	383,500	100.0%

Total	383,500	100.0%	383,500	100.0%
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VACANCY ASSUMPTIONS

Year	Average Occupancy	Permanent Vacancy	Credit & Vacancy Loss (1)	Total Occupancy Assumption
2008	0.0%	0.0%	0.0%	0.0%
2009	6.2%	4.0%	1.0%	5.2%
2010	44.4%	4.0%	1.0%	43.4%
2011	85.3%	4.0%	1.0%	84.3%
2012	96.0%	4.0%	1.0%	95.0%
2013	96.0%	4.0%	1.0%	95.0%
2014	92.4%	4.0%	1.0%	91.4%
2015	88.9%	4.0%	1.0%	87.9%
2016	90.7%	4.0%	1.0%	89.7%
2017	96.0%	4.0%	1.0%	95.0%

Total Average 69.6% 3.6% 0.9% 68.7%

(1) Credit loss is on Gross Rental Revenue

MARKET RENT ASSUMPTIONS

Year	Weighted Avg Market Rent	Growth (%) (1)	In Place Avg NNN Rent (2)	Upside (3)
2008	\$0.00		\$0.00	0.0%
2009	\$5.25	0.0%	\$5.25	0.0%
2010	\$5.51	5.0%	\$5.41	1.9%
2011	\$5.79	5.1%	\$5.61	3.2%
2012	\$5.96	2.9%	\$5.78	3.1%
2013	\$6.14	3.0%	\$5.95	3.1%
2014	\$6.32	2.9%	\$6.14	2.9%
2015	\$6.51	3.0%	\$6.41	1.6%
2016	\$6.71	3.1%	\$6.64	1.1%
2017	\$6.91	3.0%	\$6.83	1.2%

(1) Growth projections displayed may vary slightly due to rounding.

(2) Based on average occupancy over term.

(3) Upside - Percentage increase needed to achieve weighted average market rent.



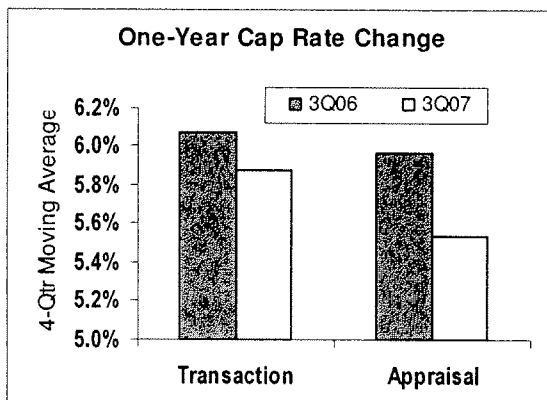
NCREIF Property Index Unchanged at 17.3%

Appraisal Values Starting to Exceed Transaction Values

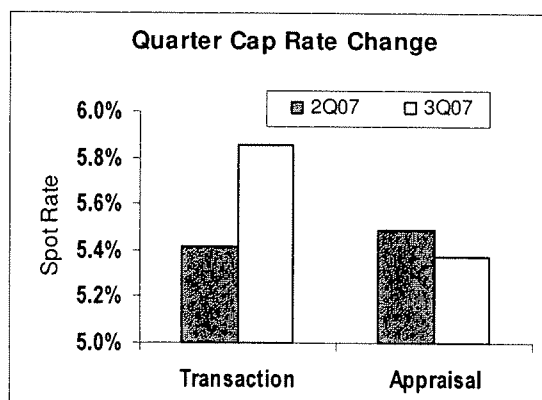
The NCREIF Property Index (NPI) total return remains near its record high level (set in the first quarter of 2006), even as the US capital markets continue to feel the impact of the housing market correction and the broader re-pricing of risk. The one-year total return for the period ending September 30, 2007 was 17.3%, unchanged from the previous quarter. The continued strong performance of the NPI is due in large part to the high prices paid for office buildings in the first half of the year. Excluding the trailing four-quarter office return of 22.8%, the total return for the rest of the index was 14.3%, down from 14.6% last quarter.

Concerns about falling prices, the decreased availability of debt capital, and mounting concerns regarding the health of the US economy have slowed the torrid pace of real estate transactions compared to the first half of 2007. Transaction volume as reported by NCREIF slowed slightly in the third quarter. Total sales measured \$6.5 Bil in the third quarter, compared with an average of \$7.5 Bil in the first two quarters of the year. The number of sales was flat. Data from Real Capital Analytics (RCA) point to a sharper drop. Twelve-month transaction volume fell by \$21.4 Bil between August and September. The office sector alone fell by \$9.4 Bil in that time.

There is some early evidence that real estate cap rates have started to climb after falling for nearly five years. As shown below, NCREIF reported that transaction cap rates¹ increased to 5.8% from 5.4% in the third quarter. However, cap rates used by appraisers² continued to fall in the third quarter, as appraisals reflect transactions from earlier in the year. Also of note is that one-year average cap rates – both transaction and appraisal – are still declining, as the market hit an inflection point only recently. We expect that transaction cap rates will rise slowly over the next year, with appraisal cap rate catching up on a delayed basis.



Source: NCREIF Property Value Trends 3Q07



¹ Transaction cap rates are the cap rates for properties sold out of the NCREIF property index during the quarter. They are reported by the seller.

² Appraisal cap rates (or carrying value cap rates) apply to assets that are re-valued in a given quarter.



Beyond NCREIF, other sources have also begun to show a weakening of pricing for commercial real estate. The Moody's/REAL Commercial Property Price Index (CPPI) showed a decline of 1.2% in real estate prices between August and September (though they are up 12% year-over-year). Within this index, prices rose about 3% for industrial and retail assets, but they comprise a much smaller share of the index than the office segment, which fell 0.5%. RCA data show that reported cap rates rose by six basis points in the third quarter. Cap rate spreads against the 10-year T-bill, have been rising since July and are at their highest level (214 basis points) since the end of 2006.

Despite the high returns of the overall NPI, returns from more recent investments will be significantly lower than investments that have been held for a longer term. Our analysis of transaction cap rates (which are rising) and appraisal cap rates (which are falling) shows that the NCREIF index is not well-suited to picking up inflection points in the performance of recently acquired assets. During the period in which appraisers adjust to new information (the appraisal lag), stronger appreciation on held assets is likely to continue as these properties' appraised value "catch up" to their market value.

Going forward, NCREIF returns will resume their fall from the peak in early 2006. As appraisals adjust to new market conditions, appreciation through 2010 will be much lower than it has been in recent years and could turn negative for a quarter or two. Cap rates are expected to rise by 25-50 basis points, although this movement could be delayed if the 10-year T-bill stays near 4%. Net operating income is projected to grow by nearly 5% annually during this time. NOI growth will be especially strong for office and apartment assets. Combined, these factors are expected to cause the NPI total return to fall toward 6% in the later part of the forecast period. Over the next three years, the average annual total return for the NPI is expected to be in the 7-9% range.

Office

In the third quarter, the trailing one-year total return for NPI office properties increased to 22.8%, the highest level for the office sector since 1980. This represents an increase of 70 basis points from the one-year period ending in June 2007. The trailing four-quarter income return fell to 5.7% in the third quarter from 6.0%. The office sector was adversely affected by the credit crunch and the market-wide re-pricing of risk during the quarter. In all likelihood this will be the peak total return for the office index in this cycle, though scenarios exist that could produce another quarter of very strong appreciation.

On a rolling four-quarter basis, the total return for CBD properties was 28.4% while suburban returns were 19.2%. In contrast to the trend observed over the past several years, the gap between returns in central business districts narrowed by 60 basis points in comparison to those in suburban locations. The trailing four-quarter CBD income return fell 30 basis points to 5.2%, the lowest level in the history of the inception of the NCREIF index. The price paid by Blackstone for Equity Office Properties, and the subsequent record prices for which many of those assets were re-sold, have heavily influenced office valuations. Over the past year, the CBD office markets in New York, Boston, Miami and Seattle all posted total returns greater than 30%.

Industrial

The trailing four-quarter total return for the NCREIF industrial sector was 16.6% in the third quarter, a 0.3% decrease from the second quarter. Although the sector underperformed the broader NPI over the past year, among the four major property types, it was second only to the office sector. On a four-quarter basis, the industrial income return has dropped to 6.4%; on an annualized basis, the third quarter income return was 6.2%.



Within the industrial sector, R&D assets have shown the strongest performance over the past year. Four-quarter returns totaled 22.5%, compared to 16.3% for flex properties and 16.2% for warehouses. In contrast to the flex and warehouse sub-sectors, R&D returns have continued to strengthen. This is largely due to improving fundamentals in the sector. Properties in Seattle, San Jose, and Portland have seen very strong rent growth and rapidly rising occupancy. R&D net operating income has grown by more than 5% annually over the past three years, compared to 1.4% for the industrial sector as a whole.

Apartment

The apartment sector has performed poorly relative to the broader NPI. Over the past year, the total return was 13.3%, trailing the composite of all properties by 400 basis points. Only retail properties performed lower in that period. In fact, apartments were the lowest performing sector in the third quarter itself, though quarterly returns are too volatile to suggest a broader trend. On a trailing four-quarter basis, the apartment income return is 4.9%, the lowest of any sector in the NCREIF index. Year-to-date, apartments also failed to keep pace with the NPI as a whole. Since January, the apartment sub-index returned 9.3%, compared with 12.3% for the broader index.

Despite recent returns below the NPI average, we believe that the apartment sector holds the most promise for outperforming the broader index for a long term investor. The collapse of the sub-prime lending industry is likely to lead to reduced homeownership rates, boosting apartment demand for the foreseeable future.

The strongest apartment returns are expected to be found in 24-hour gateway cities (Chicago, New York, San Francisco), tech markets (Seattle, San Jose), and markets with major obstacles to new supply (Washington, DC, Los Angeles). Markets where the condo supply has become over built (Phoenix, Las Vegas, South Florida) will under-perform.

Retail

Retail returned 12.9% over the last four quarters, the lowest return since mid-2002. Appreciation was 6.7% over the past year, well below the historically high returns in 2004 and 2005. Power centers had the lowest one-year return of all sub property types (as shown on the following page). Still, at 10%, returns still exceed most investors' expectation for real estate. All sub-sectors saw lower four quarter trailing returns in the third quarter relative to the second quarter with the exception of regional malls, which posted a gain over the second quarter.

Risks are building for the consumer which will affect the retail sector. Falling consumer confidence, higher energy prices and debt levels have led to a slowdown in the growth of retail sales. Though most national retailers have strong balance sheets and are unlikely to enter bankruptcy, store closings will slow the demand for retail space and local tenants could have trouble paying their rent over the next year.

Hotels

Over the past year, Hotel returns have totaled 21.5%, among the highest of the property sectors. This return was comprised of an 8.0% income return and a 12.8% appreciation return. The income return is 2.3% higher than that of the index as a whole, suggesting that the hotel sector could see further yield compression and appreciation that outperforms the NPI. Still, despite their strong performance, hotels only represent 2.5% of the NPI's total market value and therefore have little effect on the overall index.



NCREIF Returns	2007Q3 Rolling One Year		
	Total Return	Income Return	Appreciation Return
All Property Types	17.3%	5.7%	11.1%
-East	18.9%	5.5%	12.8%
-Midwest	13.6%	6.3%	7.0%
-South	13.8%	6.0%	7.5%
-West	19.2%	5.5%	13.2%
Office	22.8%	5.7%	16.4%
-CBD	28.4%	5.2%	22.3%
-Suburban	19.2%	6.0%	12.7%
Industrial	16.6%	6.4%	9.8%
-Industrial Research	22.5%	6.2%	15.6%
-Industrial Flex	16.3%	6.3%	9.6%
-Industrial Warehouse	16.2%	6.4%	9.4%
Apartment	13.3%	4.9%	8.1%
-Garden Apartment	12.7%	5.2%	7.2%
Retail	12.9%	5.9%	6.7%
-Community Centers	13.0%	6.1%	6.6%
-Neighborhood Centers	11.2%	6.0%	4.9%
-Power Centers	10.0%	5.8%	4.0%
-Regional Malls	14.1%	6.0%	7.7%
-Super Regional Malls	14.1%	5.8%	8.0%
Hotel	21.5%	8.0%	12.8%

Source: NCREIF

D. SCHEDULE

FEIBUSCH DEVELOPMENT COMPANY

Key

Overall Task Duration	
Milestone	

E. HOWARD COUNTY DEVELOPMENT REQUIREMENTS

Howard County MARYLAND Zoning Map

Legend

RC-DEO	Rural Conservation Density Exchange Option	B-2	Business: General
RR-DEO	Rural Residential Density Exchange Option	B-R	Business: Rural
R-ED	Residential: Environmental Development	SC	Shopping Center
R-20	Residential: Single (20,000 Square Feet)	POR	Planned Office Research
R-12	Residential: Single (12,000 Square Feet)	PEC	Planned Employment Center
RSI	Residential: Senior-Institutional	CC	Convenience Center
R-SC	Residential: Single Cluster	NT	New Town
R-SC-1	Residential: Single Cluster-Institutional Overlay	PGCC	Planned Golf Course Community
R-SA-8	Residential: Single Attached	MXD	Mixed Use
R-SA-8-1	Residential: Single Attached-Institutional Overlay	TOD	Transit Oriented Development
R-VH	Residential: Village Housing	CCT	Community Center Transition
R-A-15	Residential: Apartments	CAC-CLI	Corridor Activity Center-Continuing Light Industrial Overlay
R-MH	Residential: Mobile Home	CE-CLI	Corridor Employment-Continuing Light Industrial Overlay
HO	Historic: Office	M-1	Manufacturing: Light
HC	Historic: Commercial	M-2	Manufacturing: Heavy
PSC	Planned Senior Community	SW	Solid Waste Overlay
B-1	Business: Local	TNC	Traditional Neighborhood Center Overlay

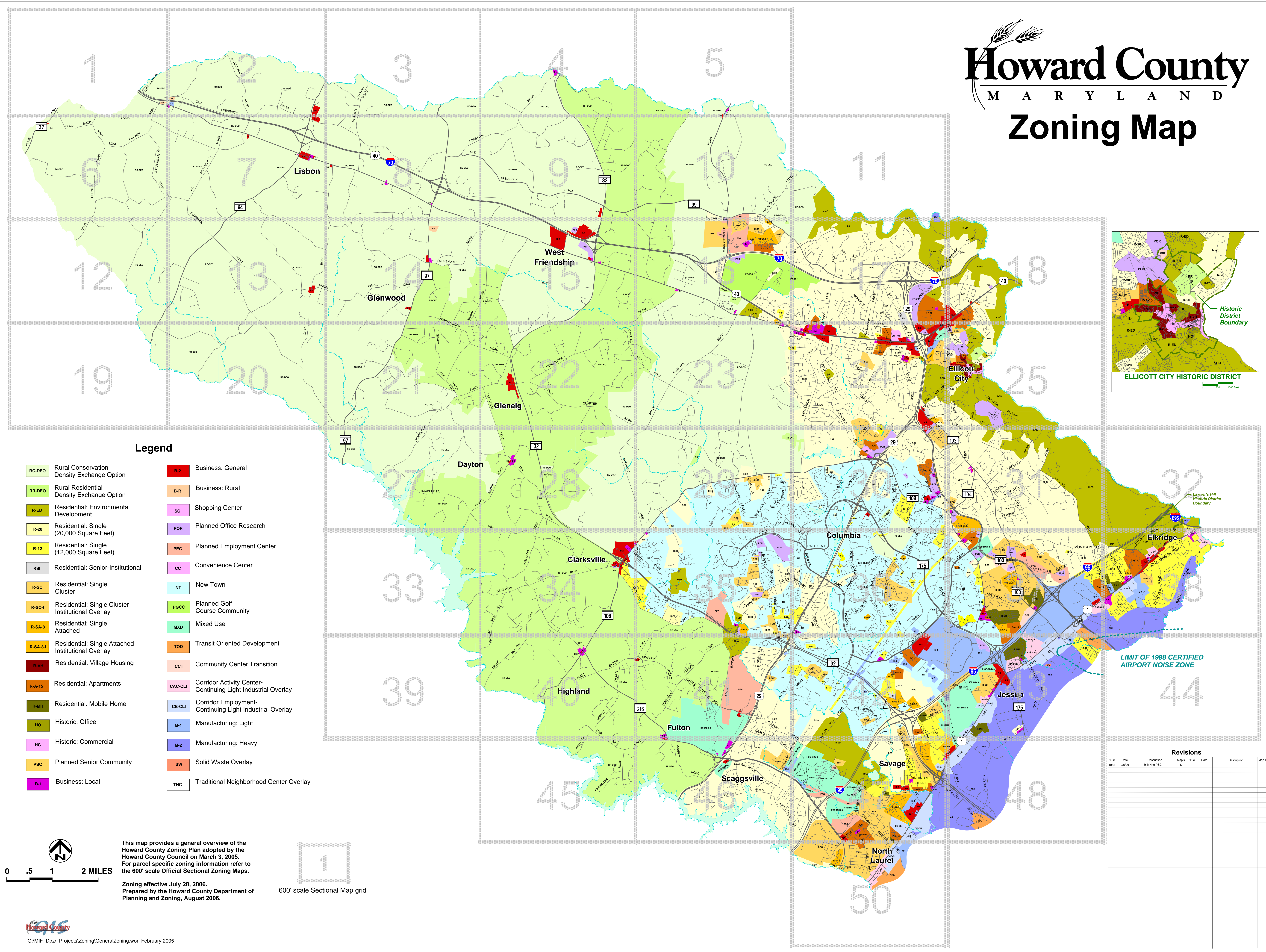
Revisions

28 #	Date	Description	Map #	28 #	Date	Description	Map #
1062	9/5/06	R-MH to PSC	47				

This map provides a general overview of the Howard County Zoning Plan adopted by the Howard County Council on March 3, 2005. For parcel specific zoning information refer to the 600' scale Official Sectional Zoning Maps.

Zoning effective July 28, 2006.
Prepared by the Howard County Department of Planning and Zoning, August 2006.

600' scale Sectional Map grid



Howard County MARYLAND Zoning Map

Legend

RC-DEO	Rural Conservation Density Exchange Option	B-2	Business: General
RR-DEO	Rural Residential Density Exchange Option	B-R	Business: Rural
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R-SC-1	Residential: Single Cluster-Institutional Overlay	PGCC	Planned Golf Course Community
R-SA-S	Residential: Single Attached	MXD	Mixed Use
R-SA-S-1	Residential: Single Attached-Institutional Overlay	TOD	Transit Oriented Development
R-VH	Residential: Village Housing	CCT	Community Center Transition
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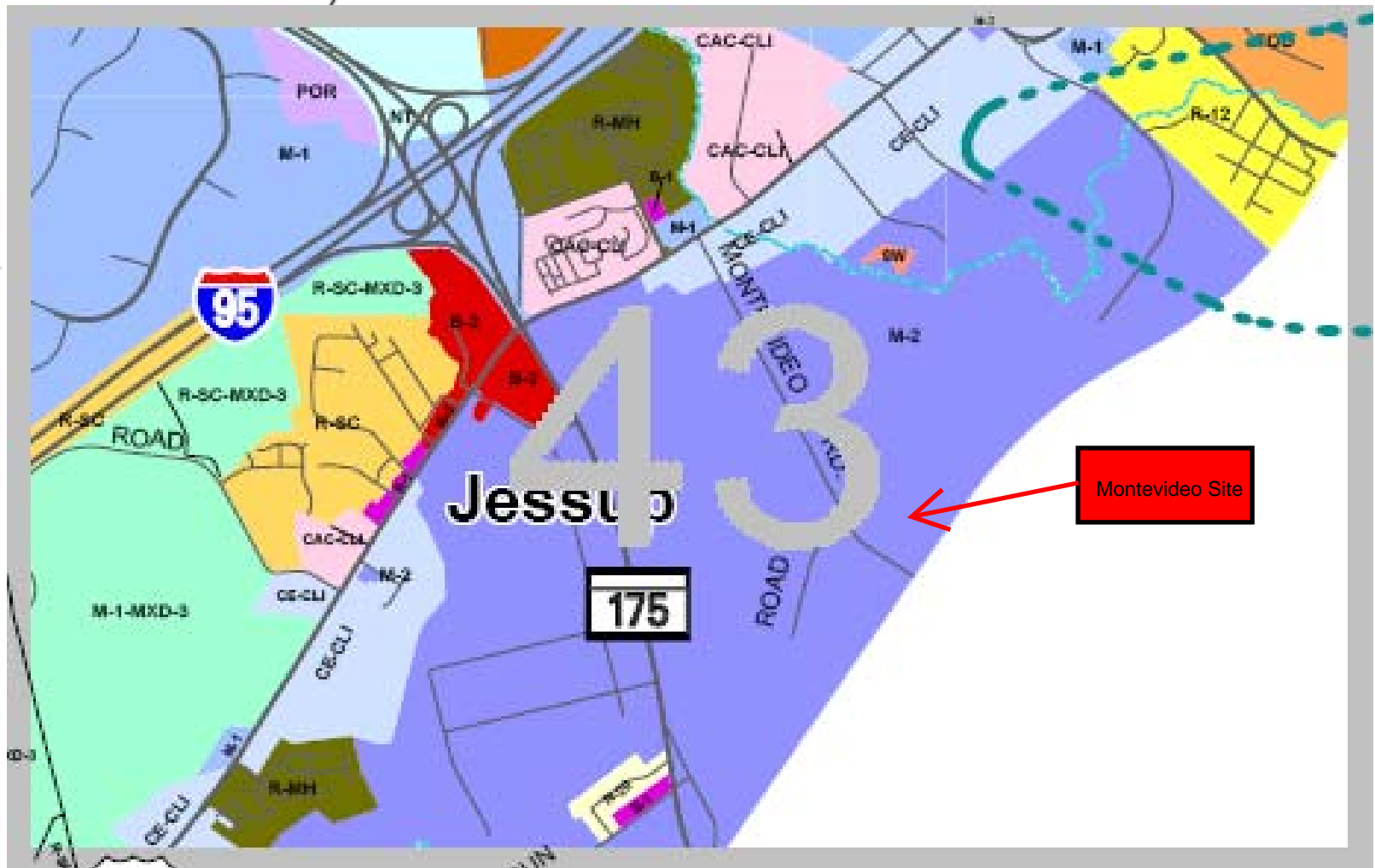
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Prepared by the Howard County Department of Planning and Zoning, August 2006.

600' scale Sectional Map grid



MONTEVIDEO PROJECT
JESSUP, MARYLAND

FEIBUSCH DEVELOPMENT COMPANY
12 THORNILL ROAD
LUTHERVILLE, MARYLAND 21093
(410) 828-1375

HOWARD COUNTY ZONING DETAIL 11/29/07
HOWARD COUNTY ZONING: M2

SECTION 123: M-2 (Manufacturing: Heavy) District

A. Purpose

The M-2 District is established to permit a mix of manufacturing, warehousing, industrial and business uses with provisions for limited retail sales.

B. Uses Permitted as a Matter of Right

1. All uses permitted as a matter of right in the M-1 District.
2. Feed and grain mills.
3. Go-cart tracks, provided that outdoor go-cart tracks are subject to the following requirements:
 - a. The go-cart track must be part of a sports or recreation complex including at least two other uses permitted by Section 122.B.3; and
 - b. The go-cart track must be at least 500 feet from residential districts and 500 feet from existing residences in nonresidential districts.
 - c. A sports or recreation complex containing a go-cart track must be at least 2500 feet from any other sports or recreation complex containing a go-cart track.
4. Kennels.
5. Manufacture and assembly of vehicles, equipment and machinery. Includes parts manufacture and repair services.
6. Manufacture and processing of natural or synthetic rubber.
7. Manufacture of clay, ceramic and porcelain products.
8. Manufacture of concrete, asphalt and related products, and concrete and asphalt batching.
9. Manufacture of chemicals and allied products, including paints, varnishes, pesticides, soaps, polishes, bleaches, detergents, inks, dyes, gum and wood chemicals, plastics and synthetic fibers, organic and inorganic chemicals, and similar uses.
10. Motor vehicle dismantling, provided that:
 - a. Dismantling and processing takes place within a building;
 - b. Outdoor storage is limited to no more than one acre of non-dismantled vehicles; and
 - c. Outdoor vehicle storage areas are screened from public streets and residential zoning districts by solid walls or fences.
11. Storage, loading and transfer sites for sand, gravel, coal or stone.
12. Topsoil storage for commercial purposes.

C. Accessory Uses

1. Any use normally and customarily incidental to any use permitted as a matter of right in this district.
2. Communication towers and antennas accessory to a principal use on the lot. Towers are subject to the requirements of Sections 128.E.2 and 128.E.3.
3. The following retail and service uses, on a lot used primarily for multistory business or professional offices, provided the total gross floor area of all such establishments on a lot shall not exceed 2,000 square feet and shall not exceed 10 percent of the total floor space of the principal use:
 - a. Personal service establishments such as barber shops, beauty shops, opticians, photographers, tailors.
 - b. Service agencies such as real estate agencies, insurance agencies, security services, messenger services, computer services, travel agencies, data processing services.

- c. Retail establishments, limited to the following: convenience stores, food stores, drug and cosmetic stores and specialty stores.
- 4. Child day care centers.
- 5. Retail establishments for the sale of items directly related to a principal manufacturing use, provided that the floor area of the retail establishments shall not exceed 2,000 square feet or ten percent of the total floor area of the related principal use, whichever is less.
- 6. Flea markets, provided that: a permit is issued by the Department of Planning and Zoning; sufficient parking exists on the site; the site has direct access to a major collector or arterial highway; and the flea market use is limited to weekends and national holidays.
- 7. Private parks, athletic fields, exercise facilities, tennis courts, basketball courts and similar private, non-commercial recreation facilities.

D. Bulk Regulations

(Also see Section 128.A, Supplementary Bulk Regulations.)

- 1. The following maximum height limitations shall apply:
 - a. Structure with minimum setback 50 feet
 - b. Structure with an additional 1 foot in height for every 2 feet of setback above the minimum..... 100 feet
- 2. The following minimum structure and use setback requirements shall be observed:
 - a. From any external public street right-of-way 50 feet
Except for parking uses and fences adjoining parking uses..... 30 feet
 - b. From any internal public street right of way..... 50 feet
Except for parking uses and fences adjoining parking uses..... 10 feet
 - c. From any residential district 150 feet
Except residential uses in a CAC or TOD District.....100 feet
However, if the residential district is separated from the M-2 District by a public street right-of-way, only the setbacks from a public street right-of-way shall apply.

E. Conditional Uses

The following are conditional uses in the M-2 District, subject to the detailed requirements for conditional uses given in Section 131. If there is a conflict between this Section and Section 131, Section 131 shall prevail.

- 1. Aircraft Landing and Storage Areas (Private Ownership)
- 2. Cemeteries and Mausoleums
- 3. Child Day Care Centers and Nursery Schools, Day Treatment and Care Facilities
- 4. Explosives, Storage of
- 5. Fast Food Restaurants
- 6. Gases, Manufacture, Sale, Storage and Distribution of Acetylene and Other Non-Toxic Industrial
- 7. Gasoline, Fuel Oil and Liquified Petroleum, Bulk Storage of
- 8. Gasoline Service Stations
- 9. Historic Building Uses: Apartments

10. Junk Yard
11. Mobile Homes for Security Purposes
12. Quarries - Rock, Stone, Sand, and Borrow Pits
13. Used Merchandise, Retail Sale by Non-Profit Organizations
14. Wrecked Vehicle Storage (Temporary)

SECTION 122: M-1 (Manufacturing: Light) District

A. Purpose

The M-1 District is established to permit a mix of manufacturing, warehousing and business uses with provisions for limited retail sales.

B. Uses Permitted as a Matter of Right

1. Ambulance services.
2. Ambulatory health care facilities.
3. Athletic and recreation facilities, including:
 - a. Bowling alleys, billiard parlors, skating rinks, dance halls and similar uses.
 - b. Miniature golf courses and golf driving ranges.
 - c. Community and commercial swimming pools.
 - d. Athletic fields, tennis clubs, athletic centers, health clubs.
4. Banks, savings and loan associations, investment companies, credit bureaus, brokers and similar financial institutions.
5. Biomedical laboratories.
6. Blueprinting, printing, duplicating or engraving services.
7. Bus terminals.
8. Carpet and floor covering stores.
9. Car wash facilities.
10. Carnivals and fairs sponsored by and operated on a nonprofit basis for the benefit of charitable, social, civic or educational organizations, subject to the requirements of Section 128.D.3.
11. Carpet and rug cleaning.
12. Catering establishments and banquet facilities.
13. Child day care centers and nursery schools.
14. Concert halls.
15. Conservation areas, including wildlife and forest preserves, environmental management areas, reforestation areas, and similar uses.
16. Contractor's office and outdoor or indoor storage facility, including carpentry, cleaning, construction, electrical, excavation, exterminating, heating/air conditioning, home improvement, landscaping, masonry, painting, paving, plumbing, roofing, septic system, snow removal, well drilling, and other contractors.
17. Data processing and telecommunication centers
18. Day treatment or care facilities.
19. Farming, provided that on a lot of less than 40,000 square feet, no fowl other than for the normal use of the family residing on the lot and no livestock are permitted.
20. Flex- space
21. Food and drink production, processing, packaging and distribution for dairy products, food products, bakery products, non-alcoholic beverages, spices, ice and meats, excluding slaughtering.
22. Funeral homes.
23. Furniture, appliance and business machine repair, furniture upholstery, and similar services.
24. Furniture stores.
25. Government structures, facilities and uses, including public schools and colleges.
26. Hotels, motels, conference centers and country inns.
27. Laundry or dry cleaning establishments or plants.
28. Manufacturing, compounding, assembling or treatment of articles or merchandise from previously-prepared materials such as: ceramics, clay, cloth, cork, fiber, glass, leather, paper, pipe, plastics, precious or semi-precious metals or stones, wire, and wood.

29. Manufacture, compounding, processing or packaging of pharmaceuticals, biotechnical products and cosmetics.
30. Manufacture and assembly of apparel, decorations, firearms, furniture, household appliances, household goods, jewelry, musical instruments, paper products, rubber and metal stamps, sporting goods, toys, and similar light manufacturing uses.
31. Manufacture, assembly and service of electronic, communications, computer, medical, scientific, optical, photographic or technical instruments, equipment and components.
32. Manufacture, processing and assembly of metal products, including products made of sheet metal, wrought iron, light metal mesh, pipe, or wire. This use includes welding, blacksmithing and manufacture of machine components, but does not include large stampings such as motor vehicle fenders and bodies.
33. Manufacture of mulch.
34. Manufacture of paint, not employing a boiling or rendering process.
35. Material recovery facilities - source separated.
36. Mobile home and modular home sales and rentals, but not including occupancy.
37. Motor vehicle, construction equipment and farm equipment maintenance, repair and painting facilities, including full body repair and incidental sale of parts.
38. Motor vehicle, construction equipment and farm equipment sales.
39. Motor vehicle inspections station.
40. Motor vehicle towing and storage facility.
41. Nonprofit clubs, lodges, community halls.
42. Offices, professional and business.
43. Photographic processing plants.
44. Pizza delivery services and other services for off-site delivery of prepared food.
45. Printing, lithography, bookbinding or publishing.
46. Processing and storage of agricultural products, including grain, fruit, vegetables, meat or animal products.
47. Public utility uses, limited to the following:
 - a. Utility substations, provided that all uses are set back at least 50 feet from lot lines.
 - b. Above ground pipelines.
 - c. Pumping stations and compression stations.
 - d. Telecommunication equipment facilities.
 - e. Commercial communications antennas.
 - f. Commercial communication towers, subject to the requirements of Section 128.E.2. and 128.E.3.
48. Recycling collection facilities.
49. Religious activities, structures used primarily for.
50. Research and development establishments.
51. Restaurants, carryout.
52. Restaurants, standard, and beverage establishments, including those serving beer, wine and liquor for consumption on premises only.
53. Retail centers. Retail centers to serve the employees and users of projects within this zoning district are permitted within projects of at least 200 acres when such centers conform to the requirements set forth below.
 - a. Purpose: The purpose of such retail centers is to provide employees and users of development in this zoning district with conveniently located commercial, retail and personal services; to reduce the need for vehicle trips off and onto the site to obtain such services; to provide employees and users with the useable open space and amenities associated with such services (e.g., outdoor eating areas); and to make more efficient use of the site by clustering together related retail, commercial and service activities in retail centers which typically would not exceed 40,000 square feet of gross floor area.
 - b. Uses permitted by right in such retail centers include any combination of the retail, commercial or service uses permitted by right in this district plus the following uses:

- (1) Newsstand.
 - (2) Convenience store.
 - (3) Personal service establishments such as barber and beauty shops, opticians, and photographic stores.
 - (4) Specialty stores.
 - (5) Telegraph offices, express mail, and messenger services.
 - (6) Travel bureaus.
 - (7) Drug and cosmetic stores.
- c. Minimum requirements and conditions: Retail centers incorporating the uses cited in paragraph b. above shall be permitted within this zoning district when they meet the following conditions:
- (1) Minimum project size shall be 200 gross acres and such projects shall have a continuous internal road system.
 - (2) The retail center(s) lot shall not occupy, in the aggregate, more than (2%) of the gross acreage of the project.
 - (3) Development of the retail center(s) shall be phased in with the development of permitted uses within the project so that at no time shall the aggregate floor area of the improvements in the retail center(s) exceed ten percent (10%) of the total aggregate floor area of improvements for permitted uses either constructed or being constructed pursuant to approved Site Development Plans.
 - (4) Retail center(s) may not be located on a lot that fronts on or abuts any street or highway unless such street or highway is internal to the project. All access to the retail center(s) shall be from interior streets within the project. The distance from any lot line of the retail center lot to the nearest street or highway right-of-way external to the project shall be no less than 500 feet and signage for the center shall not be oriented to such external streets.
54. Retail, limited:
For any manufacturing plant or warehouse permitted in the M-1 District, retail sales may be permitted, provided that:
- a. The products sold are either manufactured on the site, sold as parts or accessories to products manufactured on the site, or stored or distributed on the site;
 - b. Not more than 30 percent of the floor space of the first floor of the main structure may be devoted to the retail sales of articles made, stored or distributed on the premises; and
 - c. Any service facilities are limited to the repair and/or service of products manufactured, stored or distributed by the owner or lessee of the site.
- Nothing herein contained shall be construed to permit the operation of general retail sales businesses.
55. Seasonal sales of Christmas trees or other decorative plant materials, subject to the requirements of Section 128.D.4.
56. Sawmills.
57. School bus, boat and recreational vehicle storage facilities.
58. Schools, commercial, including driving schools, business schools, trade schools, art schools and other commercially operated schools.
59. Schools, private academic, including colleges and universities.
60. Self storage facilities.
61. Sign making shops.
62. Taxicab businesses, including facilities for dispatch and maintenance of related vehicles.
63. Taxidermies.
64. Underground pipelines; electric transmission and distribution lines; telephone, telegraph and CATV lines; mobile transformer units, telephone equipment boxes; and other similar public utility uses not requiring a conditional use.
65. Volunteer fire departments.
66. Warehouses, truck terminals, and moving and storage establishments.

67. Wholesale sale and storage of building materials and supplies, including storage yards for lumber, bricks, masonry blocks, construction equipment, plumbing and electrical supplies.

C. Accessory Uses

1. Any use normally and customarily incidental to any use permitted as a matter of right in this district.
2. Communication towers and antennas accessory to a principal use on the lot. Towers are subject to the requirements of Sections 128.E.2 and 128.E.3.
3. The following retail and service uses, on a lot used primarily for multistory business or professional offices, provided the total gross floor area of all such establishments on a lot shall not exceed 2,000 square feet and shall not exceed 10 percent of the total floor space of the principal use:
 - a. Personal service establishments such as barber shops, beauty shops, opticians, photographers, tailors.
 - b. Service agencies such as real estate agencies, insurance agencies, security services, messenger services, computer services, travel agencies, data processing services.
 - c. Retail establishments, limited to the following: convenience stores, food stores, drug and cosmetic stores and specialty stores.
4. Flea markets, provided that: a permit is issued by the Department of Planning and Zoning; sufficient parking exists on the site; the site has direct access to a major collector or arterial highway; and the flea market use is limited to weekends and national holidays.

D. Bulk Regulations

(Also see Section 128.A, Supplementary Bulk Regulations.)

1. The following maximum height limitations shall apply:
 - a. Structure with minimum setback 50 feet
 - b. Structure with an additional 1 foot in height for every 2 feet of setback above the minimum..... 100 feet
2. The following minimum structure and use setback requirements shall be observed:
 - a. From any external public street right-of-way 50 feet
Except for parking uses and fences adjoining parking uses..... 30 feet
 - b. From any internal public street right-of-way 50 feet
Except for parking uses and fences adjoining parking uses..... 10 feet
 - c. From any residential district 100 feet
Except residential uses in a CAC or TOD District 75 feet
However, if the residential district is separated from the M-1 District by a public street right-of-way, only the setbacks from a public street right-of-way shall apply.

E. Conditional Uses

The following are conditional uses in the M-1 District, subject to the detailed requirements for conditional uses given in Section 131. If there is a conflict between this Section and Section 131, Section 131 shall prevail.

1. Aircraft Landing and Storage Areas (Private Ownership)
2. Cemeteries and Mausoleums
3. Fast Food Restaurants
4. Gasoline, Fuel Oil and Liquified Petroleum, Bulk Storage of
5. Gasoline Service Stations
6. Historic Building Uses: Apartments
7. Mobile Homes for Security Purposes
8. Movie Theaters, Legitimate Theaters, Dinner Theaters
9. Quarries - Rock, Stone, Sand and Borrow Pits
10. Rubble Landfill and Land Clearing Debris Landfill Facilities
11. Used Merchandise, Retail Sale by Non-Profit Organizations
12. Wrecked Vehicle Storage (Temporary)
13. Yard Waste Composting Facility

Howard County Department of Planning and Zoning
Division of Land Development
SITE DEVELOPMENT PLAN APPLICATION

Date Submitted/Accepted _____ DPZ File Number _____

SITE DESCRIPTION

Project/Subdivision Name: _____

Location: _____
(Tax Map No.) (Grid/Block No.) (Parcel No.) (Street Address and/or Road Name)

(Election District) (Planned Use) (Zoning District) Liber Folio Date
(Deed Reference)

(No of Lots) (No of Parcels) (No of Units) (Type of Unit) (No. of Acres)

Proposed Sanitary Facilities: Water _____ Sewerage _____
(Private or Public) (Private or Public)

APPLICANT/CONSULTANT INFORMATION

OWNER (Fee Simple Only)

(Name)

(Address)

(City, State, Zip Code)

(Telephone) (Fax) (E-mail)

Contact Person: _____

SURVEYOR/ENGINEER

(Name)

(Address)

(City, State, Zip Code)

(Telephone) (Fax) (E-mail)

Contact Person: _____

DEVELOPER/CONTRACT PURCHASER

(Name)

(Address)

(City, State, Zip Code)

(Telephone) (Fax) (E-mail)

Contact Person: _____

OTHER CONSULTANT

(Name)

(Address)

(City, State, Zip Code)

(Telephone) (Fax) (E-mail)

Contact Person: _____

PLAN APPLICATION REQUIREMENTS

Submission of application for site development plans will require completion of all the following at the time of the initial submittal to ensure acceptance of the plan for processing. **Plan submission applications found to be incomplete will be rejected prior to entering the County's site development plan processing system.**

Please be advised that all plan application submissions are ACCEPTED BY APPOINTMENT ONLY. All plan submission appointments must be scheduled with the Division of Land Development at (410) 313-2350.

I. Number of Copies Required *(check appropriate location)*

If located on:

<u>County Road</u>		<u>Maryland State Highway</u>	
___ Site Plans (includes Forest Con Plan)	25	___ Site Plans (includes Forest Con Plan)	29
___ Storm Drain Computations (if applic)	3	___ Storm Drain Computations (if applic)	5
___ Water and Sewer Plans – see Item IV next page			

If the property has not been the subject of a recently approved subdivision plan within the last 3 years, the following supplemental information will be required: *(list applicable DPZ file number adjacent to item)*

___ Wetland Report	3	___ Wetland Report	3
___ APFO Roads Test **	5/8*	___ APFO Roads Test **	8
___ APFO Mitigation Plans	5/10*	___ APFO Mitigation Plans	10
___ Traffic Study	4	___ Traffic Study	8
___ Soils Map	4	___ Soils Map	4
___ Forest Stand Delineation Plan	4	___ Forest Stand Delineation Plan	4
___ Forest Conser. Plat of Easement (if applicable)	2	___ Forest Conser. Plat of Easement (if applicable)	2
___ Noise Study (residential site only)	3	___ Noise Study (residential site only)	4
___ SWM Report (temp. and perm.)	3	___ SWM Report (temp. and perm.)	5
___ Floodplain Study	3	___ Floodplain Study	3
___ Pond Safety Computations	3	___ Pond Safety Computations	3
___ Storm Drain Computations/ Drainage Area Map	3	___ Storm Drain Computations/ Drainage Area Map	5
___ Geotechnical Study	3	___ Geotechnical Study	3
___ Retaining Wall Comps/Details	2	___ Retaining Wall Comps/Details	2
___ Sight distance analysis (if applic)	3	___ Sight distance analysis (if applic)	4
___ Percolation Plat (if applicable)	2	___ Percolation Plat (if applicable)	2
___ Photographs of existing structures	2	___ Photographs of existing structures	2
___ Property deeds	2	___ Property deeds	2
___ Route 1 Manual compliance summary (if applic)	2	___ Route 1 Manual compliance summary (if applic)	2
___ Overall Scaled Composite SDP (when SDP involves multiple sheets)	1	___ Overall Scaled Composite SDP (when SDP involves multiple sheets)	1

* Additional copies required if test involves SHA intersection

** APFO road test is required for all non-residential projects

II. Checklist *(one copy for each)*

- A. The attached submission checklist must be completed and signed by the professional person responsible for the plan preparation.
- B. A DPZ Development Engineering Division checklist must be completed and signed by the professional person responsible for the plan preparation.
- C. Forest Conservation application and checklist must be completed and signed by the professional person responsible for the plan preparation, if applicable.

III. **Fees**

The Site Development Plan application fee shall be in accordance with the adopted fee schedule. All checks shall be made payable to the *Director of Finance*. **The application and plans will not be accepted for processing until fees have been paid.** For more information or questions, please contact DPZ at (410) 313-2350.

IV. **Public Water and Sewer Plans, if applicable (includes shared septic system plans)**

Submission of public water and sewer plans to the DPZ, Development Engineering Division (DED), must be accomplished prior to or concurrent with the submission of this plan application. **This plan application will not be accepted for processing unless submission of the public water and sewer plans is completed.** The DED will provide a written receipt for their acceptance of the water and sewer plans which must accompany the submission of this plan application or a detailed written justification statement must be provided and signed by a professional engineer explaining the reasons for not submitting the public water and sewer plans.

V. **Certification of Applicant**

I hereby certify that the information supplied herewith is correct and complete and authorize such periodic on-site inspections by the Department of Planning and Zoning and the Subdivision Review Committee agencies as may be necessary to review this application and any waiver petitions filed in connection herewith and to enforce the Subdivision Regulations and other applicable laws. This right-of-entry shall continue until all administrative appeals pertaining to the property have been exhausted.

***If the applicant is the owner's agent, written documentation from the property owner granting that authority is required.**

(Signature of Property Owner/Agent) *

(Print Name of Owner/Agent)

(Date)

☐ Owner's authorization attached *

Howard County Department of Planning and Zoning
Division of Land Development
SITE DEVELOPMENT PLAN CHECKLIST

Project Name _____ DPZ File No. _____

SITE DEVELOPMENT PLAN REQUIREMENTS AND PREPARATION INFORMATION

Site development plans (SDPs) are to be submitted to and approved by the Department of Planning & Zoning (DPZ) for improvement/development of any property as required by the Howard County Subdivision and Land Development Regulations, the Howard County Zoning Regulations and/or Final Development Plan Criteria, as amended, prior to the DPZ endorsing permit(s) for the improvement/development. The site development plan should indicate the location and construction specifications for buildings, structures, paved areas, grading, drainage, on-site utilities, sidewalks, required forest conservation areas, landscaping and other improvements within a site proposed for development.

The following checklist is a guide in preparing and submitting SDPs for review so that the plan may be processed. **Checklist items shown with an asterisk (*) are essential items for acceptance of the plan for processing.** Notice: Incomplete, incorrect or missing items may result in the rejection of the application, or require revised plans resulting in additional review time.

Legend:	<input checked="" type="checkbox"/> Information Provided	<input checked="" type="checkbox"/> Information Not Provided, Justification Attached
	<input type="checkbox"/> NA Not Applicable	

This submission is a:

- ___ Residential Generic Footprint SDP (DPZ, Development Engineering Division, generic SDP checklist is attached)
___ Conventional Residential SDP
___ Non-Residential SDP

GENERAL INFORMATION

___ * 1. PRE-SUBMISSION MEETING AND POSTING REQUIREMENTS

→→→ ___ a. **Community Meeting Requirement** - If no previous subdivision plans and/or zoning or conditional use petitions were processed, a pre-submission community meeting is required for the initial plan submittal of all new residential development in accordance with Sections 16.156(a) and 16.128 of the Subdivision and Land Development Regulations. The property owner/developer must provide 3 weeks advance notice regarding the community meeting's date, time and location to all adjoining property owners identified in the records of the State Department of Assessments and Taxation by first class mail and to DPZ, which will place the meeting notice on the DPZ's website and the Howard County Council (CB No. 6-2007, effective 5/8/07). **A certification that meeting notices were mailed and a summary of the community comments must be submitted to DPZ along with the initial plan application.**

→→→ ___ b. **HDC Meeting Requirement** - A pre-submission advisory meeting with the Historic District Commission is required for new development located within a Historic District or if the site is listed in the Historic Sites Inventory in accordance with Section 16.605 of the Howard County Code. Verify this requirement by checking the Historic Sites Inventory list and maps available at the DPZ public service desk. The property owner/developer must contact the DPZ, Division of Public Service and Zoning Administration for the HDC scheduling process and procedures.

The property owner/developer must submit a copy of the minutes from the HDC Advisory Meeting to DPZ, along with the initial subdivision or site development plan application.

→→→ ____ c. **Posting Requirement** - If no previous subdivision plans were processed, new residential development requires posting of the property in accordance with Section 16.156(d) of the Subdivision and Land Development Regulations. Complete the attached form entitled, "*Procedures for Public Notice of New Residential Developments*".

→→→ ____ d. **MAA Meeting Requirement** - For all proposed subdivisions or developments located within the BWI Airport Noise Zone or the Airport Zoning District (4 mile radius from the center of the airport), the review and approval by the Maryland Aviation Administration is required prior to signature approval of final plan road and SWM construction drawings and/or site development plans. Please contact the MAA at P.O. Box 8766, BWI Airport, Maryland, 21240-0766, or (410) 859-7100. A copy of the MAA approval letter must accompany the submission of the final road/SWM construction plan original drawings and/or site development plan original.

____ * 2. **Property Deeds** - Information to confirm the legal creation or status of the property to be improved. (Copy of deeds from Howard County Land Records Office or record plat name and recording reference number). **A complete chronological deed history is required for all deeded residential properties. Provide 2 copies of the recorded deeds for the subject property tracing its history back to 1960.**

____ 3. Site Development Plan to include a completed industrial waste survey questionnaire for industrial or commercial development. Contact Bureau of Utilities, Department of Public Works, for copies and additional information at 410-313-4900.

____ * 4. Plan sheet size must be 24" x 36" with a ½" border along all edges of the plan (see attached sheet format). No information or numbers shall be placed within the borders, except the assigned County file number. When more than 1 sheet is required, a sheet index chart shall be provided on sheet 1. All sheets in set to be numbered (ie: Sheet 1 of 5, etc.). Provide DPZ with one (1) copy of an overall composite plan of the SDP if more than one plan sheet is required to delineate the site plan.

Plans must be folded to a size no larger than 7 ½" x 12" and stapled into sets. Title block and vicinity map should be visible. Large numbers of plan sheets (excess of eight or more) may be separated and folded into stapled subsets. Supplemental plans (soils maps, forest stand delineation plans, etc.) shall be folded separately and not assembled into the sets of 25 or 29 plans. Supplemental reports or studies (traffic studies, SWM reports, etc.) should be bundled separately. **The pre-packaging of plans and supplemental reports by SRC agency will be permitted by DPZ provided that each package contains a cover letter which itemizes all plans, reports and documents included in the package.**

____ 5. All originals submitted for signature approval must meet the following Department of Planning & Zoning SDP Original Requirements:

- a. Be made of durable, reproducible mylar material. No sepia paper, tracing paper, etc., will be accepted.
- b. Not be pieced, spliced, have "stick-ons" or "press-type" lettering.
- c. Have original seal and signature of Maryland registered professional engineer/surveyor/architect authorized by appropriate section of Annotated Code of Maryland to prepare SDPs on all sheets of the plan.

- d. Have the original signature of owner/developer/engineer on required certificates that are to be on appropriate sheets of plan.
- e. All required signatures and seals on the original drawings shall be in permanent ink. Water soluble felt tip pens and similar instruments shall not be used.

___ * 6. Scale of drawings: 1" = 10' to 1" = 50' or as approved by the Department of Planning and Zoning prior to submittal. Accurate match lines to be indicated and identified if the site is drawn on two (2) or more sheets. If only a portion of a large property is being developed, show relationship of proposed development area to total property on overall property outline (1" = 100' or 1" = 200'). Single Family Detached and Single Family Attached SDPs are requested to use 1" = 10' to 1" = 30' for clarity.

___ 7. Title block shall be placed in the lower right corner on all sheets of the plan and contain the following information:

- a. If a deeded property, indicate the owner's name as the title. If the property is part of a recorded subdivision, then the record plat name, section, area, parcel, lot, block, etc, is used as the title.
- b. Deed or record plat recording reference number(s).
- c. Indicate the improvement to the property, i.e., building addition, office, warehouse, restaurant, apartments, single family units, etc. If a revision or addition to a previously approved SDP, state previous file number and name, if different.
- d. Election District No. ____, Howard County, Maryland.
- e. Tax Map, Grid and Parcel Numbers
- f. Scale
- g. Date
- h. Plan sheet number
- i. Indicate by bold letters if the project is for 'Age Restricted Adult Housing'

___ 8. The property owner's and project engineer's/surveyor's or architect's full names, mailing addresses and telephone numbers shall be placed on all plan sheets.

STANDARD CHARTS, SIGNATURE BLOCKS AND CERTIFICATIONS

___ * 9. **"Site Analysis Data Chart"** is to be placed on the SDP sheet #1 to include the following information (if applicable):

- a. Total Project Area: acres and square feet. (Indicate area as shown on final plat or deed).
- b. Area of Plan Submission (if different from total project area).
- c. Limit of Disturbed Area.
- d. Present Zoning Designation.
- e. Proposed uses for site and structures.
- f. Floor space on each level of building(s) per use (retail, office, warehouse, etc.)
- g. Total number of units allowed for project as shown on final plat (residential only).
- h. Total number of units proposed on submission (residential only).
- i. Maximum number of employees, tenants on site per use.
- j. Number of parking spaces required by Howard County Zoning Regulations and/or FDP Criteria.
- k. Number of parking spaces provided on site (include number of handicapped parking spaces).
- l. Open Space on site: _____ acres and _____% of gross area, if applicable.
- m. Area of recreation open space required by Subdivision and Land Development Regulations
Acres required _____ Acres provided _____ (residential only).
- n. Building coverage of site: _____ acres and _____% of gross area, if applicable.

- o. Applicable DPZ file references: _____
 (include any related case numbers for Zoning Board, Board of Appeals, Waiver Petitions, Administrative Adjustments, etc. If in the New Town district, also state the FDP number, type of land use and any Planning Board case numbers).
- p. Any other information which may be relevant.
- q. Floor Area Ratio (FAR) (include if required by Zoning District Regulations)

10. The following Address and Permit Information Charts shall include all lots/parcels indicated on the plan and shall be added to the first plan sheet above the title blocks.

ADDRESS CHART	
LOT/PARCEL #	STREET ADDRESS

PERMIT INFORMATION CHART					
Subdivision Name			Section/Area		Lot/Parcel No.
Plat # or L/F	Grid #	Zoning	Tax Map No.	Elect Distr	Census Tract
Water Code			Sewer Code		

11. Provide the following standard Howard County approval signature blocks in the lower left corner of all plan sheets for signature of the Departments of Health, if required, and Planning and Zoning. The following standard Planning Board Approval block shall be provided on each plan sheet directly adjacent to the signature blocks, if applicable.

APPROVED: DEPARTMENT OF PLANNING AND ZONING	
Chief, Development Engineering Division	Date
Chief, Division of Land Development	Date
Director	Date

APPROVED: FOR PUBLIC OR PRIVATE [pick only one] WATER AND PUBLIC OR PRIVATE [pick only one] SEWERAGE SYSTEMS	
County Health Officer Howard County Health Department	Date

**APPROVED
PLANNING BOARD OF HOWARD COUNTY**

DATE _____

[Note: Health Department signature block required for all plans with private water and sewage systems and the following plans with public water and sewer: Mobile Home Parks, Public (commercial) Swimming Pools and Spas, including Bathhouses, Food Service Facilities (restaurants, taverns, markets), Food Processing/ Warehousing Facilities (bottlers, canneries, etc.), Gasoline Service Stations with carwash, Animal Shelters or Kennels and all Private Schools].

- ___ * 12. The following Soil Conservation Service signature blocks and certifications shall be provided on all sediment and erosion control sheets.

Reviewed for Howard SCD and meets Technical Requirements

USDA - Natural Resources Conservation Service

Date

This development plan is approved for soil erosion and sediment control by the HOWARD SOIL CONSERVATION DISTRICT

Howard SCD

Date

ENGINEER'S CERTIFICATE

"I certify that this plan for sediment and erosion control represents a practical and workable plan based on my personal knowledge of the site conditions and that it was prepared in accordance with the requirements of the Howard Soil Conservation District."

Signature of Engineer (print name below signature)

Date

DEVELOPER'S CERTIFICATE

"I/We certify that all development and construction will be done according to this plan for sediment and erosion control, and that all responsible personnel involved in the construction project will have a Certificate of Attendance at a Department of the Environment Approved Training Program for the Control of Sediment and Erosion before beginning the project. I also authorize periodic on-site inspection by the Howard Soil Conservation District."

Signature of Developer (print name below signature)

Date

REQUIRED GENERAL NOTES

[select the appropriate notes as applicable to the project]

- ___ 13.a. The subject property is zoned _____ per the _____ (indicate date adopted) comprehensive zoning plan.

- b. In accordance with Section 128 of the Howard County Zoning Regulations, bay windows, chimneys or exterior stairways not more than 16 feet in width may project not more than 4 feet into any setbacks, porches or decks, open or enclosed may project not more than 10 feet into the front or rear yard setback (applies for residential SDP's).
- c. In accordance with FDP Phase _____, bay windows or chimneys not more than 10 feet in width may project not more than 4 feet into any setbacks, porches or decks may project not more than 3 feet into the front or rear yard setbacks. Exterior basement areaways/stairways may not encroach into any BRL (applies to New Town residential SDP's).
- d. No grading, removal of vegetative cover or trees, paving and new structures shall be permitted within the required wetlands, stream(s) or their buffers, forest conservation easement areas and 100 year floodplain.
- e. Driveways shall be provided prior to issuance of a use and occupancy permit for any new dwellings to insure safe access for fire and emergency vehicles per the following minimum requirements:
 - ▶ Width – 12' (16' serving more than one residence);
 - ▶ Surface – 6" of compacted crusher run base w/tar and chip coating (1-1/2" min.);
 - ▶ Geometry – Max. 15% grade, max. 10% grade change and min. 45' turning radius;
 - ▶ Structures (culverts/bridges) – capable of supporting 25 gross tons (H25 loading);
 - ▶ Drainage Elements – capable of safely passing 100-year flood with no more than 1 foot depth over driveway surface;
 - ▶ Maintenance – sufficient to insure all weather use.
- f. The 65dBA noise contour line drawn on this development plan is advisory as required by the Howard County Design Manual, Chapter 5, revised February, 1992, and cannot be considered to exactly locate the 65 dBA noise exposure. The 65 dBA noise line was established by Howard County to alert developers, builders and future residents that areas beyond this threshold may exceed generally accepted noise levels established by the U.S. Department of Housing and Urban Development.

LANDSCAPING AND FOREST CONSERVATION NOTES

- g. This plan has been prepared in accordance with the provisions of Section 16.124 of the Howard County Code and the Landscape Manual.
- h. Financial surety for the required landscaping has been posted as part of the DPW developer's agreement in the amount of \$_____ for ____ shade trees, ____ evergreen trees and ____ shrubs.
- OR**
- Financial surety for the required _____(no.) of trees in the amount of \$_____ is part of the builders grading permit application for Lot(s) _____. [If no developer's agreement required]
- i. This project is exempt from the requirements of Section 16.1200 of the Howard County Code for Forest Conservation because _____

[explain reasons for exemption]

OR

This project is conditionally exempt from the requirements of Section 16.1200 of the Howard County Code for Forest Conservation with the filing of a Declaration of Intent for _____

[explain type of DOI]

OR

This project complies with the requirements of Section 16.1200 of the Howard County Code for Forest Conservation by _____

[provide explanation on compliance]

**PLAN REQUIREMENTS
EXISTING CONDITIONS INFORMATION**

- ____ 14. Provide a Vicinity Map indicating and identifying the total boundary of the property, exact site location, vicinity roads, scale and north arrow.
- ____ * 15. Indicate all existing topography at 2-foot contour intervals on-site and within 50 feet of the site. Indicate monument reference for topography.
- ____ 16. Accurately plotted lot(s) or parcel(s) showing property lines with bearings and distances, including coordinate grids and ticks, and the lot(s) or parcel(s) identification number or letter and area. Also, delineate wetland limit with bearings and distances.
- ____ 17. Howard County survey control stations shall be plotted accurately, identifying any that require relocation.
- ____ * 18. The following environmental information is required:
- a. Indication of slopes 15-24.9% and those 25% or greater by different shading or crosshatching. Indicate the square foot area of contiguous slopes 25% or greater (including both on- and off-site contiguous stretches).
 - b. Delineation of 100-year floodplain, non-tidal wetlands, the 25-foot wetlands buffer, streams and the 50', 75' or 100' streambank buffer (as appropriate).
 - c. Provide detailed written justification and any supporting plans or documents for any proposed impacts to environmentally sensitive features or buffers that are to be considered as a **"necessary or essential disturbance"** by DPZ and the Soil Conservation District in accordance with Section 16.116(c) of the Subdivision and Land Development Regulations.
 - d. Soils Map at the same scale as the Site Development Plan. Submit as a separate sheet with a tabular chart of soil types and highlighting of hydric soils, soils with hydric inclusions and soils with slopes of less than 15% having significant erosion potential.
 - e. Existing vegetation (unless previously provided with Sketch or Preliminary Plan):
 - 1) Locate on the plan existing vegetative communities and specimen trees (unusual size, species or prominent location).
 - 2) Chart which includes:
 - i) Description of vegetative communities (e.g., hardwood forest, open field, hedgerow and wetlands). If wooded, give dominant species and typical caliper of trees.
 - ii) Maturity and general condition of each community.
 - iii) Specimen trees - species, size and condition.
- ____ 19. Indicate a north arrow on all drawings (oriented to top of plan).
- ____ * 20. Indicate, identify and dimension the location, length and width of all existing buildings and structures, including sewage pretreatment structures on-site. Indicate all vicinal structures within 50 feet of site. Indicate on the plan if existing on-site structures are to be retained or removed and approximate age of structure.

- ___ * 21. Delineation of the boundaries of any burial grounds, cemetery sites or historic structures. A certification by the owner/developer is required stating that the burial grounds have not and will not be disturbed except as permitted by State law, or a certification that there are no burial grounds on the property being developed. Verify the cemetery sites by checking the cemetery inventory list and maps available at the DPZ Public Service Desk. A cemetery boundary documentation and accommodation plan shall be submitted, if applicable, pursuant to the requirements of Subtitle 13, "Cemetery Preservation" of the Subdivision and Land Development Regulations. **Submit 2 sets of photographs for all existing on-site structures.**
- ___ * 22. Show, label, shade-in and dimension all existing easements of record with recording references, utilities and fire hydrants (shall include electric and telephone poles or towers, street lights and underground pipelines, etc.).
- ___ * 23. Indicate, identify, and dimension all existing rights-of-ways, and roads on, adjacent to, or within 200 feet of the property. Indicate if public or private and County or State owned. Indicate and dimension paving widths and centerline. Identify all scenic roads abutting the site. Verify this requirement by checking the scenic roads inventory list and map available at the DPZ public service desk.
- ___ 24. Indicate and identify existing and proposed County parks, schools, or other public facilities.
- ___ * 25. Indicate the owner's name(s), subdivision identification, including lot or parcel references and plat no., and zoning classifications of all adjacent properties. **For non-residential development projects, verify whether all adjoining properties are non-residential uses or identify the adjoining residential use properties in accordance with Section 16.156(e) of the Subdivision and Land Development Regulations.**
- ___ 26. Indicate, identify, and dimension all appropriate setback and building restriction lines on the SDP.
- ___ * 27. Provide Howard County reference numbers to information from other approved plans, such as water and sewer contracts, road construction plans, capital projects, etc.
- ___ 28. For subdivisions with multiple sections, provide an index map showing location and relationship of each section to the project entirety.
- ___ 29. Indicate, identify and dimension all existing and proposed areas of "Vehicular Access Restrictions" on the plan as indicated on the record plat, FDP plans and/or required by Howard County and/or State Highway Administration requirements.
- ___ 30. Provide a legend of all symbols shown on plan.

PROPOSED IMPROVEMENTS INFORMATION

- ___ * 31. Indicate, identify, and dimension the location, length and width of all proposed structures, overhangs, protrusions, pavement, fences, retaining walls, signs, sewage pretreatment structures, etc. located on site. Location dimensions shall be from proposed structures to all property lines, rights-of-way lines and be indicated as perpendicular and/or radial to the property or rights-of-way lines at the closest points.
- ___ * 32. Indicate a schematic profile (detail/elevation) for all proposed structures, fences, retaining walls, signs, etc. on site and clearly dimension the mean heights of buildings, roofs, etc., from the average adjoining ground elevation and the top and bottom elevation heights for retaining walls. For residential site development plans, provide a footprint of all house model types with dimensions, including all options such as sunrooms, porches, decks, bay windows, chimneys,

etc, and the lot coverage for each house model in zoning districts that require coverage information.

- ___ * 33. Indicate, identify and dimension all proposed rights-of-ways, roads, private access places, driveways and trails. Indicate if public or private. Indicate and dimension paving widths and centerline. Indicate and detail all proposed entrances and pavement specifications on the plan in accordance with DPZ, Development Engineering Division and/or State Highway Administration requirements.
- ___ * 34. For development of a site abutting a scenic road, perspective sketches, elevations or cross-sections of the proposed development as viewed from the scenic road showing the relationship of development to the scenic character of the landscape as viewed from the road, unless this information was submitted during the subdivision process.
- ___ * 35. Indicate all pathways, sidewalks, open spaces, exterior lighting devices, landscaping, berming, screening, etc., on the SDP. Open Space areas will be designated in accordance with the minimum requirements of the applicable zoning classification and any proposed County parks, schools or other public facilities.
- ___ * 36. Indicate locations, dimensions, invert elevations, type, class and size of proposed and existing water, sewerage and storm drain facilities. Construction details of all channels and storm drainage structures to be in accordance with Howard County Standard Specifications, including cross section profiles and hydraulic data. Contact DPZ, Development Engineering Division, for additional checklist requirements. (Storm water management, developer's agreements, bonds, fees, etc.)
- ___ * 37. Proposed grading with all pertinent elevations, proposed contours, drainage areas, stormwater management measures, drainage flow arrows and wetlands creation, if any. Include letters of permission for any off-site grading. Indicate any topographic features to be retained.
- ___ 38. Show, label, shade-in and dimension all proposed easements including utility, private access place or use-in-common driveway maintenance easements.
- ___ * 39. Indicate, identify and dimension the size of all proposed utilities, including fire hydrants, fire lanes or provisions for a static fire protection system if required to be on-site or in the vicinity of the site. Contact the Department of the Fire Administrator and the DPZ, Development Engineering Division, for requirements and details. Indicate if buildings will have an automatic fire protection sprinkler system.
- ___ * 40. If a private sewage or water supply system is to be used, location and results of soil percolation tests and locations of water wells are to be indicated in accordance with the specifications of the Maryland Department of the Environment. Also, 2 copies of a percolation plat approved by the Health Department are to be provided.
- ___ * 41. Soil erosion and sediment control plan as required by the Soil Conservation District:
 - a. Proposed plan and detail of soil erosion and sediment control in accordance with the requirements, standards and specifications of the Soil Conservation District.
 - b. Certifications by the developer and engineer for the plan for control of silt and erosion.
 - c. Schedule of implementing phases of plan for control of silt and erosion.
 - d. Howard County Soil Conservation District signature blocks. Contact the Soil Conservation District for any additional Soil Conservation District checklist requirements.
- ___ 42. Additional information which may be required by the Subdivision Review Committee to properly evaluate the plan.

FOREST CONSERVATION AND LANDSCAPING REQUIREMENTS

- ___ * 43. Forest conservation easement areas (for projects that were the subject of a forest conservation plan at time of subdivision).
- ___ * 44. A forest stand delineation and forest conservation plan including the locations and specifications for forest retention, reforestation or afforestation, if applicable. A forest conservation application and checklist and any required notarized Declaration of Intent applications must be included with the SDP application as prepared by a qualified professional. A 18" x 24" forest conservation plat of easement is required for any on-site or off-site retention, reforestation or afforestation areas (contact DPZ for details). **The forest conservation plan shall be included as part of the signed plan set.**
- ___ * 45. Landscaping plan in accordance with the Howard County Landscape Manual prepared by a qualified professional, including schedules of required landscaping, location and type of plant material, planting legend and typical planting details, unless landscaping requirements were met and surety was posted during subdivision. Any requests for alternative compliance of the landscaping requirements shall be submitted to DPZ at the time of plan submission. For projects in the New Town zoning district, a letter from Howard Research and Development (HRD) stating that the plan has been prepared in accordance with their guidelines must be submitted with the plan application. All landscape schedules, plant lists, notes and details shall be shown on the Landscape Plan sheet.

ADDITIONAL COMMERCIAL, INDUSTRIAL AND MULTI-FAMILY RESIDENTIAL REQUIREMENTS

- ___ * 46. In addition to the above, all commercial, industrial and multifamily residential site development plans will provide the following information:
 - a. Identify each building with a numerical or alphabetical designation, when there is more than one building indicated on a parcel/lot.
 - b. Indicate off-street parking details (additional parking data may be requested after initial review).
 - 1) Indicate and dimension all existing and proposed parking spaces, areas, and driveways.
 - 2) Indicate the number of spaces in each area.
 - 3) Indicate the location and number of car stacking spaces if required for certain commercial uses such as a bank drive-thru, fast-food restaurant and carwash.
 - c. Indicate dumpster locations and refuse removal details. Contact the DPZ, Development Engineering Division, for additional information.
 - d. Traffic study: for submissions meeting the criteria of the Howard County Design Manual (Chapters 4 and 5, Volume III) or upon request for lesser projects if potential exists for adverse effect on the levels of service or capacity of existing roads and pursuant to the requirements of the Adequate Public Facilities Act. Adequate Public Facilities road test and mitigation plan for all projects meeting the requirements of Chapters 4 and 5 of the Design Manual, Volume III, unless this information was submitted during the subdivision process. Consult with plan review staff of the DPZ, Development Engineering Division, if in doubt.
 - e. Noise impact study for residential sites adjacent to higher volume roads, railroads, etc., to indicate noise contour for areas with 65 dBA or greater. Indicate measures for reducing noise impact (site design, grading, landscaping, etc.) for noise source other than aircraft.

- f. Indicate all outdoor lighting in non-residential zoning districts and in residential districts for parking lots and loading areas and in certain conditional use sites where required by the Board of Appeals. Outdoor lighting shall be in compliance with the outdoor lighting requirement standards specified in the zoning regulations. Indicate the location and type of all new exterior light fixtures including pole or post mounted lights, spotlights and light fixtures mounted or attached to the sides or top of existing or proposed structures. Dimension the location of light fixtures in non-residential zoning districts from adjacent residential zoning districts.
- g. **Moderate Income Housing Units (MIHU)** are required for projects in the PSC (Planned Senior Community), R-A-15, R-SA-8, R-SI, POR, CCT and CAC zoning districts, for projects in the R-MH zoning district (when the SFA or the apartment option will be used), for projects using the MXD overlay, and for Conditional Uses for Age Restricted Adult Housing. Please be advised that a MIHU Agreement and MIHU Covenants will be required for the project. These documents and their required content are described in Section 13.402 of the County Code. They are to be compiled in a format dictated by the Department of Housing and Community Development (DHCD) and will have to be reviewed/approved by the DHCD and the Office of Law.

Age Restricted Adult Housing is permitted in the PSC, CCT, R-SI and POR zoning districts and as a Conditional Use within the RC, RR, R-ED, R-20, R-12, R-SC, R-SA-8 and R-A-15 zoning districts. The age restrictions are to be enforced/monitored by the HOA or a Condominium Association. Please be advised that HOA/Condominium documents and Covenants will be required for the project. These documents are to be reviewed by the Office of Law for legal sufficiency and recorded by the developer.

Age Restricted Adult Housing must incorporate Universal Design Standards to facilitate ease of use by an elderly population. A "Universal Design Standards" chart shall be placed onto sheet 1 which describes in detail all of the universal design standards that are to be installed/incorporated by the builder into the proposed development project.

- h. **Route 1 Manual**
Compliance with the Route 1 Manual is required for new development and some alterations or enlargements located in the CE, TOD and CAC zoning districts and for other zoning districts located within the Route 1 corridor. All plan submissions, beginning with the initial subdivision or site development plan, shall show all applicable streetscape, site and building designs responding to the Route 1 Manual's requirements and recommendations. All plan submissions shall provide a written summary of how the proposed design achieves the objectives of the Route 1 Manual. Also, building design and schematic architectural elevation details must be included with the initial subdivision or site development plan submission.
- i. **BGE Overhead Electric Utility Lines/Underground Gas Lines**
Show and label any existing BGE overhead electric utility lines and underground gas lines located within the subject property on the plans. For safety and service reliability reasons, BGE has requested that this Division strictly enforce a clear "wire zone" located at the top of each utility pole for all new development projects. BGE is requiring that any street trees, perimeter landscaping trees or forest conservation plants proposed on new development plans be shorter varieties. BGE has implemented a "Planting Zone Guide" for guidance in selecting trees located beneath or nearby their electric utility lines. A "Green Zone" is required for a 40' wide area located directly beneath the utility line where no trees or mature trees less than 25 feet in height are allowed and a "Yellow Zone" is required for a 25' wide area on each side of the "Green Zone" where mature trees of 25' to 40' are allowed.

Please contact William Rees, Jr., Supervisor for Forestry and Right-of-Way Management, BGE at the following address to coordinate this development plan and to obtain written authorization for any proposed **street trees, scenic road or perimeter landscaping and forest conservation easements** located in the vicinity of their power lines and underground gas lines, if applicable. BGE authorization must be provided with the final and site development plan submissions for this project.

William Rees, Jr.
Supervisor, Forestry and Right-of-Way Management
BGE
1068 Front Street - Front Street Complex, Room 301
Baltimore, MD 21202
(410) 685-0123 or 1-800-685-0123

Prepared by:

(Signature)

(Date)

(Firm)

(Print Name)

STANDARD SITE DEVELOPMENT PLAN SHEET

↕ 1/2" Border

<p style="text-align: center;">NORTH ORIENTED TO TOP OF PLAN</p> <p style="text-align: center;">ALL SITE DEVELOPMENT PLAN SHEETS MUST BE 24" X 36" IN SIZE</p>		<p style="text-align: center;"><u>LEGEND</u></p>	<p style="text-align: center;">VICINITY MAP (sheet 1 only)</p>
		<p style="text-align: center;">GENERAL NOTES</p> <p>1. _____</p> <p>2. _____</p> <p>3. _____</p> <p>4. _____</p> <p>5. _____</p> <p style="text-align: center;">SITE ANALYSIS DATA CHART (Sheet 1 only)</p>	
<p style="text-align: center;">STANDARD COUNTY SIGNATURE BLOCKS</p>	<p style="text-align: center;">ENGINEER/SURVEYOR</p> <p style="text-align: center;">NAME AND ADDRESS</p> <p style="text-align: center;">TELEPHONE NUMBER (All Sheets)</p>	<p style="text-align: center;">OWNER/DEVELOPER</p> <p style="text-align: center;">NAME AND ADDRESS</p> <p style="text-align: center;">TELEPHONE NUMBER (All Sheets)</p>	<p style="text-align: center;">ADDRESS AND PERMIT INFORMATION CHARTS (Sheet 1 only)</p>
	<p style="text-align: center;">SEAL</p>	<p style="text-align: center;">TITLE BLOCK (All sheets)</p> <p style="text-align: center;">Sheet ____ of ____</p>	

1/2" Border

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**PROCEDURES FOR PUBLIC NOTICE OF NEW RESIDENTIAL DEVELOPMENTS
COUNCIL BILL 52-2001**

Effective January 8, 2002, Howard County Council Bill No. 52 requires the posting of a public notice regarding any subdivision or site development plan for new residential development. The developer (or agent) shall erect the posters within three (3) County working days from the date of plan submission in accordance with the following:

- a. Posting is required for all **new residential development**.
- b. Posting will occur at the sketch or preliminary equivalent sketch plan phase of the subdivision process, except for plans which require no sketch plan shall be posted as part of the minor subdivision or resubdivision plan submission. Projects not involving subdivision must be posted with the SDP submission.
- c. The Department of Planning and Zoning (DPZ) will verify the number and location of the poster(s) proposed by the project applicant. The Department of Planning and Zoning will provide and prepare the poster(s). A fee of \$20.00 for each poster must be paid at the time of submission.
- d. Posters shall be placed at the location of all proposed roadway entrances at the existing public rights-of-way line.
- e. The poster(s) shall be erected at each proposed roadway entrance using two wooden stakes, one on each side of the poster and at an elevation providing clearance over existing vegetation, so as to be noticeable by local residents.
- f. The poster(s) shall remain erect, well maintained, and noticeable for a minimum of 30 days.

The applicant must complete the following:

___ I have received ___ poster(s) and agree that they will be posted in accordance with the above procedures.

[Date]

[Applicant (or Agent) Signature]

[Print Name]

[File Number]

[Subdivision Name]

Howard County Department of Planning and Zoning - Division of Land Development
SITE DEVELOPMENT PLAN
(For DPZ Use Only)

Project Name _____ **DPZ File Number** _____
DPZ Plan Reviewer _____ **Submission Date** _____
Plan Consultant Representative _____ **Time** _____

- I. Submittal Requirements** *Indicate Yes, No or N/A*
- a. DPZ, Division of Land Development, application and checklist are complete _____
 - b. DPZ, Development Engineering Division, checklist is complete _____
 - c. DPZ/DPW fees for SDP have been paid – 50% [25% DPZ – Acct #R-011-005-4205] (DED fee is not split for SFD lots)
 [25% DPW – Acct #R-011-009-4205] _____
 of engineering review fee for commercial, industrial and apartments or per lot fee for SFD
 and SFA residential (copy of receipt attached – CR _____) _____
 - d. Industrial waste survey questionnaire for industrial or commercial development is complete _____
 - e. Required number of plans are provided _____
 - f. Required number of supporting documents are provided _____
 - g. Certification of pre-submission community meeting for new residential infill development without prior subdivision plan approval is provided & three week notice given to DPZ and County Council ** _____
 - h. Minutes of pre-submission HDC advisory meeting for new projects in Historic District or listed in Historic Sites Inventory _____
 - i. Photographs of existing structures (for Historic Preservation Review) _____
 - j. Public water and sewer plans have been submitted to DED (copy of receipt or letter is provided) .. _____
 - k. Written summary of Route 1 Manual compliance (if applicable) _____
 - l. APFO milestone date has been met for bulk parcels _____

II. Fee Computation		Fee
<u>Standard SDP</u>	<u>SDP for Demolition, Clearing and Grading only</u>	
(a) Per sheet SDP (1 st 3 shts ea x \$400 ea) (a) (____ additional sheets x \$100 ea)	(a) Per sheet SDP (1 st 3 shts ea x \$400 ea) (a) (a) (____ additional sheets x \$100 ea)..... (a)	_____
(b) Per lot or unit (____ lots/units) _____ \$10 per unit for SFD	(b) _____ (b)	_____
(c) Per acre residential (____ acres* x \$25)	(c) Per acre* residential (____ acres* x \$25) (c)	_____
(d) \$525 first 50 units for SFA/APTS/MH	(d) _____ (d)	_____
(d) \$400 next 50 units for SFA/APTS/MH	(d) _____ (d)	_____
(d) \$275 each additional 50 units "	(d) _____ (d)	_____
(e) Per acre *com/ind area of disturbance (____ x \$250)	(e) Per acre* com/ind area of disturbance (e) (____ acres x \$50)	_____
(f) N/A	(f) _____ (f)	N/A
(g) Per acre* open space or public facilities (____ x \$30)	(g) _____ (g)	_____
(h) N/A	(h) _____ (h)	N/A
(i) N/A	(i) _____ (i)	N/A
(j) N/A	(j) _____ (j)	N/A
(k) Poster fee for new residential development: (____ \$20 per poster, if applicable)	(k) _____ (k)	_____
(l) Forest Conservation Review Fee: \$100 for first sheet, if applicable	(l) _____ (l)	_____
[A separate FSD or FCP sheet fee is not required if part of the SDP sheet fee] (____ additional sheets x \$30 ea.) (no fee for detail sheets).....	(l) _____ (l)	_____
(m) N/A	(m) _____ (m)	N/A
Sub-Total Fee		_____
TOTAL		_____

* All fractions will be rounded up to the nearest acre

** Meetings are required for residential development in the planned water and sewer service area that create additional units on properties which adjoin existing residential development

- III. Certification**
- Cash receipt number _____ Account #011-005-4201
- Check issued by _____
- _____ Plan submission is accepted for processing.
- _____ Plan submission is rejected. Reason: _____
- _____ Resubmission is accepted Date _____ Staff Initials _____
- _____ SRC meeting date/comments due date. _____

Comments/Notes: _____

**HOWARD COUNTY, DEPARTMENT OF PLANNING AND ZONING
DEVELOPMENT ENGINEERING DIVISION
DEVELOPER PROJECTS - CHECKLIST**

WATER AND SEWER PRELIMINARY CONSTRUCTION PLANS

Date: _____ Subdivision Plan No. _____
 Name of Project: _____
 Election District: _____ Tax Map: _____ Parcel # _____ Zoning: _____
 # of Lots (buildable) _____ # of Open Space Lots _____ Metro District _____
 Name of Developer: _____
 Address: _____ Phone No. _____
 Design Professional: _____
 Address: _____ Phone No. _____
 Contact Person: _____
 Drainage Area Circle One: _____

(1) Little Patuxent (2) Middle Patuxent (3) Patapsco (4) Dorsey(s) Route 108 Pumping Station

INSTRUCTIONS: 1. To be completed by the applicant using the legend located on the last sheet. It is to be signed by a Registered Professional Engineer with a Maryland Registration number and is to be dated and furnished with the initial document submittal.

2. Preliminary plan shall be submitted on topographical plan.

A. GENERAL

1. Show the project's boundary and identify adjacent streets and property owners (i.e., name, street address, parcel no., etc.). _____
2. Show topography at a minimum of 5-foot contour intervals. _____
3. Show all existing and proposed physical features e.g., homes, buildings, ditches, ponds, tree lines, etc.). Provide addresses of existing homes located on the parcels/lots. _____
4. The minimum horizontal scale is 1" = 100'. (i.e., 1" = 200' is not acceptable). _____
5. Show existing water mains, fire hydrants, valves, tees, and blow offs along with contract numbers and sizes. _____
6. Show existing sewer mains, manholes with contract numbers, and sizes and directions of flow. _____
7. Show vicinity map on first sheet. _____
8. Show all existing water and sewer easements (public and private). _____
9. Streams and rivers shown. Provide a profile at the proposed water/sewer crossing to assure the required depth of cover. _____
10. Show flood plain and wetlands. _____
11. Provide notes for overhead lines that will interfere with excavating equipment during construction. _____
12. Show underground utilities requiring relocation and check with BG&E Co., C&P Telephone Co., Cable T.V. and others, as applicable. _____
13. Note the type of material and provide field run invert elevations for all existing sewer and water mains in the immediate vicinity of tie-in with the proposed system. _____
14. Show all other proposed utilities to be constructed by utility companies, developers, or by County capital projects in project area by other contracts. _____

15. Identify the relocation of any water and sewer main or utility. _____
16. Match lines and sheet numbers cross referenced to all adjoining plans. _____
17. Maintain the required clearance at utility crossings. _____
18. Check depths of proposed facilities which parallel streams or water courses, ensuring future crossing capability in accordance with design standards. _____

B. SEWER MAINS

1. Show the complete alignment of the proposed sewer system with manholes, sizes and direction of flow. _____
2. Check that the proposed sewer system does not cross over to an adjacent drainage basin. If so, availability of the capacity of the existing sewer main shall be confirmed. _____
3. Provide design computations on sewer sizing (greater than 8-inch diameter), considering the complete drainage area, zoning, and population for large projects, interceptors or special conditions as directed by the County. _____
4. Check the proposed sewer system for compliance with the approved Master Plan for Water and Sewerage. _____
5. Where sewer mains are designed to be within existing County right-of-ways (including roads), the sewer mains are designed a minimum of five feet from the right-of-way line or provide additional easements. _____
6. The minimum size of public sewer mains is 8 inches. _____
7. Confirm that sewer service is provided to the cellar or lowest floor of the building or structure. _____
8. Label any sewer service restrictions (i.e., no service or first floor only). _____
9. Verify that sewer house connections are 4" in size. _____
10. Confirm there are no twin sewer house connections. _____
11. The standard slope for sewer house connections is 2%. The Minimum Slope for sewer house connection is 1% and 5% maximum. _____
12. Manhole spacing shall not exceed 400 feet. _____
13. Manholes numbered and identified by type. _____
14. Confirm that in residential development projects, where easements are running between two adjacent lots for future extension of the sewer system, a sewer main shall be constructed the full length of the easement between the lots. _____
15. Show all off-side right-of-ways or easements required for the construction of the utility. _____
16. Show all sewer connections existing for the parcel/lot and identify which are to be used. Abandon the remaining sewer house connections. _____

C. WATER MAINS

1. All proposed water main fittings, fire hydrants, valves and tees clearly identified by size and type. _____
2. Locate the house connection on the high end of the property. _____
3. Check clearances between sewer and other utilities. _____
4. Check clearance of water house connections with other utilities. _____

5. If required, submit the water main network and computation and analysis of the system for fire flow and pressure. Design computations shall be developed for all features of the proposed system and shall be sufficiently detailed to enable the County to make expeditious review of the methods and criteria employed and results obtained. _____
6. Check that the cover is not less than 3.5-feet for all water mains. The maximum allowable depth of water main shall not exceed 8-feet. _____
7. Provide a water system loop if more than 50 residential units are to be serviced. _____
8. The minimum design static pressure at the main shall not be less than 30 psi. _____
9. Insure that those areas where the water main invert elevation is equal to or greater than 212', 262', 412', and 492' for the 350, 400, 550, and 630 water zones, respectively, the minimum size water house connection for a dwelling unit is 1" in diameter. _____
10. Show spacing of water main valves. _____
11. Show spacing of fire hydrants. _____
12. Confirm that in residential developments, where easements are required between two adjacent lots for future extension of the water system, a water main shall be constructed the full length of the easement between the lots. _____
13. Label the sizes of water house connections and domestic/fire water services for commercial and industrial buildings. _____
14. Check that the minimum vertical clearance between the water main and other underground utilities should be one (1) foot. _____
15. All water mains to be D.I.P. Class 52. _____
16. Show all water house connections existing for the parcels/lots and identify which are to be used. Abandon the remaining connections. _____

D. SUPPLEMENTAL INFORMATION

1. Submit preliminary cost estimate for water and sewer extension. _____
2. Submit four copies of preliminary plans. _____

LEGEND

<u>v</u> Complied with	<u>X</u> Not complied with, explanation attached
<u>N/A</u> Not Applicable	<u>W</u> Waiver submitted

Prepared by: _____

Name (Signed)

Company

Date

Name (Printed)

Registration Number

Telephone

Developer: _____

Name (Signed)

Telephone

COMMENTS:

**HOWARD COUNTY, DEPARTMENT OF PLANNING & ZONING
DEVELOPMENT ENGINEERING DIVISION
CHECKLIST**

**SITE DEVELOPMENT PLAN
(COMMERCIAL, INDUSTRIAL, MOBILE HOME OR APARTMENT)**

DATE: _____

PROJECT: _____

PREVIOUS COUNTY FILE NUMBERS: _____

DESIGN FIRM: _____

INSTRUCTIONS: To be completed by the applicant using the legend located on Page 17 of 18. It is to be signed by the appropriate design professional with the initial document submittal. Subsequent checklist submittals will be at the discretion of the Development Engineering Division, DP&Z.

I. SUBMISSION DOCUMENTS

- A. Certification Letter from Professional Engineer that the Public Water/Sewer Plans have been submitted for review and site is included in Metropolitan District _____
- B. APFO Study w/Accident Analysis & Mitigation Plan included in set _____
- C. Sight Distance Analysis w/85th Percentile Speed Study _____
- D. Retaining Wall Computations, Plans w/Sections, Details, Profiles _____
- E. Stormwater Management/Storm Drain Computations _____
- F. Geotechnical Report for Stormwater Management/Retaining Walls _____
- G. 100-year Floodplain Study _____
- H. Noise Study w/Mitigation identified and included on plan _____
- I. Design Manual Waiver Request _____
- J. Letter of Permission for Offsite Disturbance _____

II. GENERAL INFORMATION

- A. Standard title and signature blocks (**ALL SHEETS**)
 - 1. Owner/Developer name, address and phone number _____
 - 2. Design Professional name, address, phone number, seal, signature, date _____
 - 3. Project name, zoning, tax map, election district, street address, parcel no. _____
 - 4. Permit, file reference numbers, water & sewer contract numbers, etc. _____
- B. Vicinity map requirements (**COVER SHEET**)
 - 1. Scale 1" = 2000', north arrow shown _____
 - 2. ADC Map Coordinates _____
 - 3. Two (2) Howard County Geodetic Coordinates shown and labeled _____
 - 4. Site delineated _____
- C. Notes and information (**COVER SHEET**)
 - 1. Howard County Standard General Notes for Commercial Development _____
 - 2. Site Analysis Data Sheet _____
 - 3. Legend _____
 - 4. Sheet Index _____

- D. General sheet information (**ALL SHEETS**)
1. Plan scale 1" = 10' to 1" = 50'
 2. Profile scale 1" = 5' vertical, 1" = 50' horizontal
 3. Minimum three (3) grid ticks on plan sheets
 4. North arrow
 5. Match lines labeled and referenced
 6. Profiles, details and cross-sections drawn to scale
 7. Design Professional's seal, signature and date
 8. Sheets numbered

III. SITE DEVELOPMENT PLAN

- A. Site information required
1. Layout with appropriate boundary information.
 2. Adjacent right-of-ways, street names, centerline stationing, street classification shown.
 3. Adjacent property owner information.
 4. Existing and proposed easements shown and labeled with recording references.
- B. Topographic information
1. Onsite existing contours labeled (at no greater an interval than 2'). Field run or aerial survey. (**Howard County GIS shall not be used.**)
 2. Offsite topography shown within 200' of all property lines. Field run or aerial survey only within 25' of all property lines and within all public rights-of-way. Howard County GIS aerial may be used for remaining area within 200'.
 3. Existing features, trees, buildings, pavement, utilities, etc., within 200' shown and labeled where appropriate.
- C. Proposed grading
1. Proposed contours shown (at no greater an interval than 2').
 2. Spot elevations at building corners, driveways, grade breaks, P.C.'s, P.T.'s, etc., to adequately portray site grading.
 3. Retaining walls shown with spot grades at top and bottom of wall. (Wall requirements in accordance with Section XII of this checklist.)
- D. Utility information
1. Label all existing and proposed storm drain pipes and structures.
 2. Show public water and sewer mains on-site (with easements).
 3. Show and label existing and proposed WHC and SHC.
 4. Label if the meter is inside or outside building and if Public or Private.
 5. Existing and proposed fire hydrants shown and labeled.
 6. Dimension utilities and check for conflicts.
 7. Label the Siamese fire connection on the building.
- E. Site improvements.
1. Label type of paving, curb and gutter, sidewalks, handicap ramps, curb transitions, etc.
 2. Specify travelway widths, parking space dimensions.
 3. Dumpster enclosure located and details provided and referenced.
 4. Noise mitigation shown and details provided w/associated easements
- F. Locate entrance intersection along the public roadway.
1. Provide centerline station equation or coordinate value
 2. Driveway shall conform to DMV III, Figure 2.18, for WB vehicles or DMV IV, R-6.07, R-6.08 or R-6.09 requirements
 3. Design Manual Waiver (if necessary) for use of alternative radii

- G. Provide a sight distance analysis at all intersections with existing roads in accordance with DMV III, Section 2.5.2.H (Intersection Sight Distance for Major Collectors and higher) or DMV III, Section 2.3.1.B.1 (Stopping Sight Distance for Minor Collectors and below). Include the following:
1. 85th Percentile Speed Study
 2. Intersection/Stopping Sight Distance Analysis (scale 1"=5'V/50'H or larger)
 3. Survey along line of sight (horizontal/vertical obstructions shown)
 4. Design Manual Waiver (if necessary) for use of Stopping Sight Distance

IV. STORM DRAIN DRAINAGE AREA MAP

- A. Drainage area map requirements.
1. Delineate all the drainage areas to storm drain structures.
 2. Label total drainage area, percent impervious, "C" factor for each subarea.
 3. Delineate soils classifications.
 4. Show existing and proposed grading to substantiate drainage delineation.
 5. Show storm drain system with pipes and structures labeled.

V. GRADING AND SEDIMENT CONTROL PLAN

- A. Erosion and sediment control plan requirements
1. Show existing and proposed grading with minimum of 2' contour intervals.
 2. Show the entire limit of disturbance.
 3. Show all the sediment control devices necessary for site construction.
- B. Erosion and sediment control notes and detail requirements
1. Sediment Control Site Analysis Data completed.

VI. DETAILS & SCHEDULES

- A. Detail & Schedule requirements
1. Any special detail or deviation from County standards. (Scaled details)
 2. Structure schedule for storm drain structures.
 3. Pipe schedule specifying size, type, and total length for each.
 4. Sequence of construction with approximate time frames noted.

VII. PROFILES

- A. Private Water and Sewer profiles.
1. Profile with existing and proposed ground over the centerline of the pipes.
 2. Structures numbered, labeled, pipe size, type, slopes specified.
 3. Check for all utility crossings for the minimum clearance from other utilities.
 4. Check for minimum and maximum cover for all the utilities.
 5. AASHTO T-180 Specifications referenced for pipes in fill.
- B. Storm Drain profiles.
1. Profile with existing and proposed ground over the centerline of the pipes.
 2. Structures numbered, labeled.
 3. Check for all utility crossings for the minimum clearance from other utilities.
 4. Check for minimum and maximum cover.
 5. Label pipe size, type, length (station), amount of flow, velocity, slope inverts.
 6. Show outfall protection detail and design computations.
 7. 10-year HGL shown (min. at crown of pipe).
 8. AASHTO T-180 Specifications referenced for pipes in fill.

VIII. STORM DRAIN COMPUTATIONS

- A. Provide a storm drain study in conformance with the DMV I to include:
1. Impervious area computations.
 2. Storm drain computations.
 3. Inlet & gutter computations.
 4. Hydraulic gradient & headloss computations.
 5. Provide adequate outfall.
 6. Offsite easements as required.

IX. APFO STUDY

A. Provide an APFO Traffic Study in conformance with the DMVIII requirements:

1. Title Page to include:
 - (a) Job Name _____
 - (b) Owner _____
 - (c) Design Professional _____
 - (d) Date prepared _____
 - (e) Seal and signature _____
2. Table of Contents to include:
 - (a) Sections listed _____
 - (b) Appendix Listed _____
 - (c) Figures and tables listed _____
3. Narrative to include:
 - (a) Limits of study _____
 - (b) Trip generation source _____
 - (c) Vicinal developments included _____
 - (d) Proposed mitigation _____
 - (e) Accident analysis _____
4. Appendix to contain all computations, design charts and relevant data referenced. _____
5. All page numbers referenced in the Table of Contents. _____

X. 100-YEAR FLOODPLAIN STUDY

A. The design professional must study the following in the field before starting design

1. Drainage Area. _____
2. Time of Concentration Paths. _____
3. Ground Cover/Stream Characteristics. _____
4. Downstream Hazards. _____
5. Soils Investigation. _____

B. Hydrologic analysis

1. Drainage area map shall include:
 - (a) Sub-areas shown per Design Manual, Volume I, Section 2.2.4 requirements and identifying all study points. _____
 - (b) Time of concentration paths shown in segments as sheet flow, concentrated flow and channel flow. _____
 - (c) Ultimate drainage area information provided (T_c , RCN, area) for each sub-area. _____
 - (d) Soil types and hydrologic soils groups shown. _____
2. Hydrologic Computations shall include:
 - (a) RCN based on general plan or most recent zoning map. _____
 - (b) Time of concentration computations:
 - (1) Maximum L (sheet flow) = 100' _____
 - (2) $P_{100} = 7.2$ inches (sheet flow) _____
 - (3) Concentrated flow per TR-55 _____
 - (4) Channel flow per TR-55 (with cross section information) _____
 - (c) Soils map with sub-watershed boundaries indicated. _____
 - (d) Zoning Map/Land Use Map with sub-watershed boundaries indicated. _____
 - (e) Watershed schematic of TR-20. _____
 - (f) Backup calculations for stage discharge and discharge-area relationships for channel routing rating tables. _____
 - (g) Backup calculations for stage discharge and stage-storage relationships for the reservoir routing rating tables. _____
3. Hydraulic Computations for Bridge or Culvert Crossings
 - (a) Geometry. _____
 - (b) Backup calculations for bridge/culvert parameters. _____
 - (c) Road profile w/survey control data. _____

C. Report Submission Requirements

1. Title page
 - (a) Job Name
 - (b) Owner
 - (c) Design Professional
 - (d) Date prepared
 - (e) Seal and signature
2. Table of Contents
 - (a) Sections listed
 - (b) Appendix Listed
 - (c) Figures and tables listed
3. Narrative
 - (a) Introduction - gives overview of what is contained in report.
 - (b) Brief description of existing conditions
 - (c) Detailed description of ultimate site conditions (including any modifications to the channel).
 - (d) Explanation of assumptions made (methodology, channel data, etc.)
 - (e) Explanation of HEC-2/HEC-RAS cross-section information
 - (f) Determination of starting water surface elevation.
 - (g) Determination of Manning's "n" (verification included in appendix).
 - (h) Summary
 - (i) Conclusions and Recommendations
 - (j) Appendix (contains all computations, design charts and relevant data references.) Number all sheets and provide list of included computations in the Table of Contents.

D. Plan submission requirements:

1. Vicinity map on the cover sheet of the plans
2. Floodplain drainage area map conforming to requirements above
3. Plans at a scale of (1" = 50', 1" = 100', etc.) to include:
 - (a) North arrow
 - (b) Grid ticks (3) at 250' intervals (minimum)
 - (c) Scale
 - (d) Plan view with site boundaries
 - (e) Contour (2' interval, field run or aerial, Howard County only used for offsite areas)
 - (f) Cross section locations identified
 - (1) Existing WSEL listed
 - (2) Proposed WSEL listed
 - (3) Section number listed
 - (g) Existing 100 year WSEL delineated
 - (h) Proposed improvements/modifications shown
 - (i) Proposed 100 year WSEL delineated
 - (j) Summary listing of Section/Flow/WSEL (EX)/WSEL (PR)
 - (k) Each sheet signed and sealed.
4. Profiles with consistent scales (1" = 5' vertical, 1" = 50' horizontal) (Can use printout from HEC-RAS model)
 - (a) Existing:
 - (1) Stream profile
 - (2) 100 year WSEL plotted/labeled
 - (3) Existing obstructions plotted
 - (4) Sections and distances between located
 - (5) Property limits shown
 - (6) Flows delineated at each cross-section
 - (7) Each sheet signed and sealed
 - (8) 3-dimensional printout along centerline (HEC-RAS only)
 - (b) Proposed:
 - (1) Stream profile
 - (2) 100 year WSEL plotted/labeled
 - (3) Proposed obstructions/changes plotted
 - (4) Sections and distances between located
 - (5) Property limits shown

- (6) Flows delineated at each cross-section _____
 - (7) Each sheet signed and sealed _____
 - (8) 3-dimensional printout along centerline (HEC-RAS only) _____
 - 5. Cross-Sections with consistent scale (1"= 5' vertical; 1" = 50' horizontal)
Can use printout from HEC-RAS model.)
 - (a) Existing ground plotted _____
 - (b) Overbank stations located _____
 - (c) Cross-section labeled _____
 - (d) Flow at section listed _____
 - (e) 100 year WSEL (existing) shown & labeled _____
 - (f) Proposed encroachments shown _____
 - (g) 100 year WSEL (proposed) shown & labeled _____
 - (h) Each sheet signed and sealed _____
 - 6. Additional plans - (reasonable scales)
 - (a) Zoning Map/Land Use Map with sub-watershed boundary indicated. _____
 - (b) Soils Map - with sub-watershed boundary indicated _____
- E. Letter of Map Amendment/Revision (LOMA/LOMR) - FEMA
 - 1. Does FEMA Floodplain exist? (Yes/No) _____
 - 2. Does floodplain change existing FEMA Floodplain? (Yes/No) _____
 - 3. Is LOMA/LOMR required? (Yes/No) _____
 - 4. Has the Department of Public Works, Bureau of Environmental Services, Stormwater Management Division been contacted? (Yes/No) _____
 - 5. Provide verification letter from the Department of Public Works, Bureau of Environmental Services, Stormwater Water Management Division specifying developer responsibility to obtain LOMA/LOMR from FEMA. _____
- F. Obviously not critical floodplain study
 - 1. Justification for non-critical study. _____
 - 2. TR-55 for 100-year flow determination. _____
 - 3. Drainage area map with RCN, Tc and Area listed. _____
 - 4. Zoning map with watershed boundaries drawn on it. _____
 - 5. Manning's "n" with justification provided. _____

XI. NOISE STUDY w/MITIGATION

- A. Provide a noise study for residential uses (including residential uses in commercial zoning) in conformance with the DMV III to include:
 - 1. Title Page
 - (a) Job Name _____
 - (b) Owner _____
 - (c) Design Professional _____
 - (d) Date Prepared _____
 - (e) Seal and Signature _____
 - 2. Table of Contents
 - (a) Sections listed _____
 - (b) Appendix Listed _____
 - (c) Figures & Tables Listed _____
 - 3. Introduction stating project location and description _____
 - 4. Noise fundamentals (i.e. what's acceptable and what's not) _____
 - 5. Ambient noise measurements (used for calibration) identifying the type of monitor used _____
 - 6. Predicted noise levels specifying methodology (HUD/TNM/Stamina) and description _____
 - 7. Summary of parameters specifying:
 - (a) Source of ADT or peak hours volumes _____
 - (b) Source of vehicle type splits _____
 - (c) Source of operating speeds _____
 - (d) Type and source of other pertinent information or assumed values _____
 - 8. Results and conclusions specifying any mitigation that may be required _____

- [The page contains several horizontal lines, likely representing redacted information or a placeholder for a signature.]*

XII. RETAINING WALLS

- [illegible]

- D. Construction drawings – cross sections:
1. Typical cross section for each wall as it varies by height and geogrid placement and/or other significant design features. Maximum scale 1"=5'.
 2. Typical section maximum height of wall.
 3. Graphically show the number of blocks or timbers vertically placed.
 4. Typical reinforcement for reinforced concrete walls.
 5. Design notes for reinforced concrete walls including spacing requirements
 6. Indicate the slope above and below the wall.
 7. Bearing strength required for soil beneath the wall on each typical section.
 8. Drain placement behind the base of the wall shown, details, fabric placement.
 9. Geogrid placement by layers and length shown in cross section detail.
- E. Construction drawings – fences/guardrails/details
1. Fence for all retaining walls 30" in height or greater along the entire length.
 2. Fences shall be a minimum of 36" in height, openings less than 4" in width.
 3. Fences shall withstand 200 lbs loading applied horizontally at any point.
 4. Typical fence footing detail provided.
 5. If fence is setback from the wall, ends shall be tapered to prevent access.
 6. Fences shall be shown in plan view.
 7. Walls in proximity to vehicular traffic require guard rails.
 8. For roadways/parking lots, 7" curb shall be a minimum 2' in front of guard rail or wall.
 9. Face of guardrail shall be a minimum 3' from face at the top of the wall to the side of the guardrail facing the wall.
- F. Design calculations/failure analysis:
1. Computations shall contain a failure analysis meeting the following factors of safety:
 - (a) 2.0 for sliding failure (1.5 for manufactured block).
 - (b) 2.0 for overturning failure.
 - (c) 2.0 for bearing failure for concrete or timber walls.
 - (d) 3.0 for bearing failure for concrete walls.
 2. Failure analysis shall contain likely or anticipated surcharge loads.
 3. For manufactured block walls, supplemental design booklets may be substituted for failure analysis but shall not be considered as part of the construction drawings.
 4. Provide a complete set of design calculations, including the placement and spacing of steel reinforcement for reinforced concrete walls.
- G. Construction drawings required notes:
1. On all retaining wall General Notes include the following:
 - (a) Retaining walls shall only be constructed under the observation of a Registered Professional Engineer and a (NICET, WACEL or equivalent) certified soils technician.
 - (b) The required bearing pressure beneath the footing of the wall shall be verified in the field by a certified spoils technician. Testing documentation shall be provided to the Howard County Inspector prior to the start of construction. The required test procedure shall be the Dynamic Cone Penetrometer Test ASTM STP-399.
 - (c) The suitability of fill material shall be confirmed by the onsite soils technician. Each eight (8) inch lift shall be compacted to a minimum of 95% Standard Proctor Density and the testing report shall be made available to the Howard County Inspector upon completion of construction.
 - (d) For "CRITICAL" walls, one soil boring shall be required every 100' along the entire length of the wall. Copies of all boring reports shall be provided to the Howard County Inspector prior to the start of construction.
 - (e) If no surcharge loads are considered add a note to the cross section details stating, "THIS WALL NOT DESIGNED FOR SURCHARGE LOADS."

2. All information required for the construction of the retaining walls shall be included on the construction drawings including:
 - (a) Material specification
 - (b) Block wall system manufacturer notes.
 - (c) Design Engineer notes.
 - (d) Specific instruction for non-typical designs.
 3. Design plans and computations shall include:
 - (a) Seal, Signature and date of responsible design professional.
 - (b) Name, address, telephone number of responsible design firm.
 - (c) Name, address, telephone number of owner/developer.
- H. Tiered walls:
1. Tiered walls 10' high or greater shall be designed as "CRITICAL" walls.
 2. Setback between walls shall be equal to the height of the lower wall or greater.
 3. Slope between tiered walls shall not exceed 4:1.
- I. Retaining walls in stormwater management facilities:
1. Toe of retaining wall, tie backs, geogrid outside the phreatic line.
 2. Maximum height of 3' in publicly maintained facilities.
 3. Maximum height of 10' in privately maintained facilities.
 4. Upper walls of tiered walls do not influence lower walls.
 5. Retaining walls above upper maintenance bench less than 3' and in cut.
 6. Retaining walls designed to withstand hydrostatic pressure and saturated ground conditions.
 7. Retaining walls shall not be used as a pond embankment.
 8. Retaining walls in excess of 30" in height shall have appropriate safety railing or fence.

XIII. STORM WATER MANAGEMENT

NOTE: OTHER AGENCIES RESERVE THE RIGHT TO ENFORCE MORE STRINGENT CRITERIA AND SHOULD THEREFORE BE CONSULTED AS TO THEIR ADDITIONAL REQUIREMENTS. THE MORE RESTRICTIVE CRITERIA SHALL GOVERN.

- A. Hydrology Submission
1. Existing Drainage Area Map
 - (a) Sub-areas shown per Design Manual, Volume I, Section 2.2.4 requirements. Identify study points.
 - (b) Subareas include offsite area draining through the property.
 - (c) Time of Concentration Paths shown from the hydrologically most distant point in the subarea. Segments are shown as sheet flow (100' maximum length), concentrated flow and channel flow. Each segment specifies type, length and slope.
 - (d) Existing Tc, RCN, Area (acres) specified for each sub-area.
 - (e) Soil types and hydrologic soil groups shown on the map.
 2. Proposed Drainage Area Map
 - (a) Sub-areas shown per Design Manual, Volume I, Section 2.2.4 requirements. Identify study points.
 - (b) Subareas include offsite area draining through the property.
 - (c) Time of Concentration Paths shown from the hydrologically most distant point in the subarea. Segments are shown as sheet flow (100' maximum length), concentrated flow and channel flow. Each segment specifies type, length and slope.
 - (d) Proposed Tc, RCN, Area (acres) specified for each sub-area.
 - (e) Soil types and hydrologic soil groups shown on the map.
 - (f) Rough grading contours (2' max. interval) on the map.
 - (g) Graphically identify all proposed, innovative non-structural credits.
 - (1) Label the area in acres for each Natural Area of Conservation, Sheet Flow to Buffer Area and Grass Channel Credit. Label proposed impervious area and Natural Conservation Area in acres for large lots using the Environmentally Sensitive Development credit.
 - (2) Identify each disconnected rooftops and non-roof top areas in acres.

3. Site Only Drainage Area Map
 - (a) Onsite sub-areas shown identifying study points. _____
 - (b) Time of Concentration Paths shown from the hydrologically most distant point in the subarea. Segments are shown as sheet flow (100' maximum length), concentrated flow and channel flow. Each segment specifies type, length and slope. _____
 - (c) Proposed, onsite Tc, RCN, Area (acres) specified for each sub-area. _____
 - (d) Soil types and hydrologic soil groups shown on the map. _____
 - (e) Rough grading contours (2' max. interval) on the map. _____
 - (f) Graphically identify all proposed, innovative non-structural credits.
 - (1) Label the area in acres for each Natural Area of Conservation, Sheet Flow to Buffer Area and Grass Channel Credit. Label proposed impervious area and Natural Conservation Area in acres for large lots using the Environmentally Sensitive Development credit. _____
 - (2) Identify each disconnected rooftops and non-roof top areas in acres. _____
4. Hydrology Computations (TR-55 & TR-20 Methods Only)
 - (a) Existing RCN (All cropland assumed to be meadow, developed land and other covers in good hydrologic condition only). _____
 - (b) Onsite developed RCN shall be based on the zoning unless Disconnection of Rooftop Runoff or Sheet Flow to Buffer non-structural practices is used within the drainage area. _____
 - (c) Time of concentration computations (sheet flow max. 100 ft. in developed condition concentrated flow and channel flow as per TR-55, channel flow must have cross sectional information for velocity computation.) _____
 - (d) Discharge computations.
 - (1) 1-year storm managed _____
 - (2) 10-year storm managed (as required) _____
 - (3) 100-year storm managed (as required) _____
 - (e) BMP Design Methodology
 Final design computations considering credits for all proposed structural practices (include credit for non-structural practices):
 - (1) Stormwater Management Pond
 - (i) P-1 micropool extended detention pond _____
 - (ii) P-2 wet pond _____
 - (iii) P-3 wet extended detention pond _____
 - (iv) P-4 multiple pond system _____
 - (v) P-5 pocket pond _____
 - (2) Stormwater Wetlands
 - (i) W-1 shallow wetland _____
 - (ii) W-2 ED shallow wetland _____
 - (iii) W-3 pond/wetland system _____
 - (iv) W-4 pocket wetland _____
 - (3) Infiltration Systems
 - (i) I-1 infiltration trench _____
 - (ii) I-2 infiltration basin _____
 - (4) Stormwater filtering systems
 - (i) F-1 surface sand filter _____
 - (ii) F-2 underground sand filter _____
 - (iii) F-3 perimeter sand filter _____
 - (iv) F-4 organic filter _____
 - (v) F-5 pocket sand filter _____
 - (vi) F-6 bioretention _____
 - (5) Open channel systems
 - (i) O-1 dry swale _____
 - (ii) O-2 wet swale _____
 - (6) Others (must be approved by MDE, DPZ/DED) _____
 - (f) Storage Computations
 - (1) Storage of runoff required and provided (Use TR-55 worksheet 2, 3, 4 & 6) _____
 - (2) Forebay storage (363 cft. over impervious surfaces) does not Count toward the WQv storage requirement _____

(g) Underground Facilities

- (1) Computations shall be based on manufacturers design requirements with all supporting documentation and assumptions.
- (2) Computations for underground detention facilities shall include:
 - (i) Structural computations and information for non-standard structures or modified structures. Computations shall include all reinforcing steel, span widths and other structural information necessary to determine loading factors. Structures must be designed to handle H-20 loading. The structural computations must be signed and sealed by the appropriate design professional.
 - (ii) Anti-floatation analysis is required to check for buoyancy. Anchors shall be designed to counter buoyancy by at least a 1.5 factor of safety.
 - (iii) Inlet capacity computations for underground facilities must show that the inlets are capable of handling the design storm used in the underground facility.
 - (iv) Low-flow opening on the control structure must be protected with a trash rack computed as 3 times the area of the opening.
 - (v) Provide HGL computations and consider tailwater conditions if applicable.

B. Soils Investigation

1. Geotechnical report submitted by the appropriate design professional giving conclusions and recommendations. Report shall include registration number, date, seal and signature of responsible design professional.
2. Minimum boring locations: At least 1 in the embankment centerline, 1 in the pool area, 1 in emergency spillway minimum depth of 5 feet below the proposed bottom of structure, seasonal high ground water or refusal. (Proposed bottom of infiltration structure to be a minimum four feet above both.)
3. Unified Soil Classification System textural classification for various layers with depth.
4. Seasonal high ground water determination.
5. Fill areas identified.
6. In-situ permeability test, minimum geotechnical requirements for Infiltration, Bioretention and Sand Filters shall be based on Volume II of the Stormwater Design Manual, Appendix D.1. (Minimum rate of 1.02 in/hr required for acceptability)
7. Rate of infiltration.
8. Scaled boring location map with surface elevation.

C. Hydraulics & Other Computations:

1. Stage - storage table and curve
2. Stage discharge table and curve (Composite hydraulic performance table including detailed design of orifice, weir and barrel flow).
3. Check barrel control prior to riser/orifice flow.
4. 1-year, 10-year and 100-year routing TR-20 method
5. Emergency spillway sized per MD-378. Routing table and curve provided.
6. Flotation analysis (factor of safety 1.5:1).
7. Dam Breach Analysis
8. Anti-seep collar design as per USDA/SCS/MD-378.
9. Outlet protection (per SCD). Use 10-year, 100-year if no emergency spillway.
10. 100-year flood plain study referenced, provided.
11. Channel Impact Analysis (if required) using HEC-RAS showing existing and proposed velocities with channel improvement and slope stabilization.
12. Retention/Infiltration pond dewatering device (capped).
13. Stability analysis of pond's side slopes for surface drainage.

D.

- [illegible]

E.

- [illegible]

F.

- [illegible]

- (6) Outflow pipe, outlet protection (detail required), and outfall channel.
 - (7) Inflow improvements (appropriate details required), storm drains carried to normal pool (wet) or pond's bottom (dry).
 - (8) Emergency spillway level section and outlet channel.
 - (9) Existing and proposed utility location/protection.
 - (10) Ponding and/or pond slopes on private property must have easements.
 - (11) Show floodplain, environmentally sensitive areas, wetlands, etc.
 - (12) 15' no woody vegetation zone delineated from toe of slope.
 - (13) 25' pond buffer from 100-year WSEL, top of cut or toe of fill to property lines.
 - (14) Adjacent structures 2' vertical from 100-year WSEL.
 - (15) 25' buffer from end of riprap outlet channel to property lines.
 - (16) Outlet channel outside of stream or wetland buffers.
 - (17) Provide a summary table identifying the area in acres, the required and provided Rev, WQv, Cpv, Qp10 and Qp100 for each drainage area. In a narrative, below the table, summarize the type of facility(s) used to achieve each of the above requirements in accordance with Chapter 4 of the MDE SWM Design Manual.
 - (18) Forebay delineated, invert above permanent pool elevation or extended detention 1-year pool elevation, gabion embankment and control structure.
- (b) Maintenance Items
- (1) Maintenance Access - from public right-of-way or publicly traveled road or a private road in a multifamily project:
 - (i) Indicate the ownership and maintenance responsibility of the facility (i.e., private, HOA or public)
 - (ii) Minimum level width = 12' (surrounding the pond).
 - (iii) Minimum easement width = 20'.
 - (iv) Maximum slope for unpaved surface is 10%.
 - (v) Maximum slope for paved surface is 12%.
 - (vi) Maximum cross slope = 3%.
 - (vii) Provided around the entire pond.
 - (viii) Access to riser, emergency spillway, forebays, and outfall structures.
 - (ix) Clear of structures (e.g. utilities, drainage, fences and streetlights).
 - (x) Entrance marked at right-of-way with bollards.
 - (xi) Severe horizontal geometry avoided.
 - (2) Maintenance easement (10' beyond any structure) shall include: riser structure; embankment; outfall; 100-year ponding area; access; adjacent property if necessary
 - (3) Minimum permanent pool depth = 4'.
 - (4) Pond bottom slopes no flatter than 1%, 2% desirable.
 - (5) Concrete low flow channel for dry ponds at 1% min. slope.
- (c) Public Safety Considerations
- (1) Maximum side slopes for earthen embankment no steeper than 3:1.
 - (2) Design Manual Alternative Compliance required for side slopes for alternative materials.
 - (3) Required benches for specific pond types.
 - (4) Riser design minimizing accessibility by small children.
 - (5) Fencing of all pipe outfalls 48" diameter or greater.
 - (6) End sections/headwall for outfalls.

- (d) Landscaping/Multiple Use/Aesthetic Considerations
(See Section 16.124 of the Subdivision and Land Development Regulations and Landscaping Manual and Appendix "A" of the MDE SWM Design Manual for minimum requirements).
- (1) Landscaping plan, where required (e.g., low maintenance vegetation on steep slopes optional a forestation outside of 1-year pool, aquatic plantings, etc.)
 - (2) Recreational plan, where required (active and/or passive).
 - (3) Aesthetic consideration of riser design.
 - (4) Natural, variable looking pond shapes.
 - (5) Clear maintenance access.
 - (6) Dam clear of tree and shrub plantings.
- (e) Wetlands Mitigation/Stream Restoration/Retrofit
- (1) Mitigation areas not part of SWM facility.
 - (2) Stream restoration plans for offsite mitigation
 - (3) Farm ponds retrofit for SWM (needs to meet current SWM requirements).
2. Profiles (consistent scales - e.g., 1" = 5', 1" = 50')
- (a) Principal Spillway
- (1) Existing ground.
 - (2) Proposed Ground (label slopes, 12' min. top width, outfall protection, etc.).
 - (3) Cut-off trench (4' bottom, 1:1 slopes, 4' depth, bottom elevation) fill material County approved.
 - (4) Impervious core (top width, top elevation).
 - (5) Riser (concrete, set into embankment).
 - (6) Trash rack shown.
 - (7) Riser base (provide detail - separately).
 - (8) Low flow structure (diameter, class, type, trash, rack, filter).
 - (9) Barrel (diameter, class, length, slope, saturated length, concrete per ASTM C-361).
 - (10) Phreatic line and slope based on design storm.
 - (11) Anti-seep collars (size, location, 2' minimum from pipe joint).
 - (12) Rubber gaskets ASTM (C-361) at pipe joints.
 - (13) Riser to be of same material as barrel.
 - (14) Show 1-, 10-, and 100-year tailwater and 10-year H.G.L.
 - (15) Barrel size (minimum 24" without an emergency spillway).
 - (16) SCS TR-46 A-2 Concrete Cradle (Provide detail).
 - (17) Outlet protection (length, width, thickness, stone class, d50, filter cloth, 3' toe wall, 10-year discharge and velocity provide design data in report.).
 - (18) Elevations
 - (i) Emergency spillway (dotted line at crest).
 - (ii) Settled top of dam (1' & 2' freeboard).
 - (iii) Constructed top of dam.
 - (iv) Riser crest.
 - (v) Design storms water surfaces shown.
 - (vi) Inlet and outlet pipe elevations (low flow, barrel).
 - (19) Pond Drain
 - (i) DIP, CIP, and RCP, non-clogging, easy access, reseating valve, out of constant flow, removable elbow at intake.
 - (ii) Pond drain capable of draining permanent pool within 72 hours.
 - (20) Forebay.
 - (i) Profile through control section.
 - (ii) Show existing ground, proposed grading and elevations.
 - (iii) Slope and limits of protection.
- (b) Emergency Spillway Profile
- (1) Existing ground, proposed grading (spillway in cut).
 - (2) Inlet, control and outlet section (lengths, elevation).
 - (3) Slope
 - (4) Flow quantity and velocity.
 - (5) Limits of channel protection.

- (c) Cross Section of Dam along Centerline
 - (1) Existing ground.
 - (2) Proposed ground line within pond (invert).
 - (3) Top of dam (constructed and settled).
Add 10% minimum additional fill to account for settlement.
 - (4) Emergency and principal spillways stationed.
 - (5) Core (fill material County approved).
 - (6) Cut-off trench (County approved fill).
 - (7) Existing and proposed utility locations.
 - (8) Location of soil borings.
- (d) Cross Section of Forebay Dam along Centerline
 - (1) Existing ground.
 - (2) Proposed ground line within pond (invert).
 - (3) Top of dam (constructed and settled).
Add 10% minimum additional fill to account for settlement.
 - (4) Location of soil borings.
- (e) Section & Profile through Infiltration Trench
 - (1) Existing ground and proposed grade.
 - (2) Test boring locations with plot of textural classes.
 - (3) Observation well location(s) (centered).
 - (4) Observation well cap and lock with depth clearly marked.
 - (5) Aggregate depth - give elevations and inverts.
 - (6) Aggregate size: 12 to 3-inch minimum; (with no fines)
 - (7) 1-foot minimum soil or gravel covering.
 - (8) 6-inches of clean, washed sand on bottom of trenches.
 - (9) Filter cloth specifications and location. No filter cloth on bottom of trench/well.
 - (10) Minimum 10' from basement walls and 100' from water wells in non-residential projects.
- (f) Soil Information
 - (1) Boring logs on plan.
 - (2) Unified soil classification system.
 - (3) Infiltration rate on log.
 - (4) Seasonal high ground water.
 - (5) Bearing strength.
 - (6) Boring locations on drainage area map.
- (g) Underground Facilities
 - (1) Stormceptor, BaySaver, (for pre-treatment only) or other approved similar devices shall include completed order forms, construction details and manufacturer's specifications on the plans.
 - (2) Underground Detention
 - (i) Delineate the outfall or downstream storm drainage system.
 - (ii) Delineate the extent of the underground facility. Label manhole locations allowing access for maintenance. Access must be outside of traveled areas and behind curb lines.
 - (iii) Show the 100-year ponding and/or safe overflow pathways.
 - (iv) Show all utilities and maintain a 5' horizontal minimum distance away from the utilities.
 - (v) Provide crossover connector pipes between storage pipes.
 - (vi) Provide profile of entire system with inverts, pipe sizes, pipe type and slopes indicated.
 - (vii) Provide the 10-year Hydraulic Grade Line through the facility.
 - (viii) Provide details of the controls used for attenuation.
 - (ix) Provide a minimum of 48" diameter pipes for storage for ease of maintenance and inspection.
 - (x) Provide gauge and corrugation size for metal pipes.
 - (xi) All access points shall be vented and be wide enough to accommodate maintenance personnel with breathing equipment.

- (xii) Provide cross sections and plan view _____
 - (xiii) Provide watertight joints at all pipe connections
(for reinforced concrete pipe, ASTM C-361, Rubber
Gasket Pipe). _____
 - (xiv) Provide note on plan that all debris is to be kept out of
the facility during and after construction. _____
 - (xv) Retention underground is not permitted. _____
 - (xvi) Infiltration trenches below the attenuation pipes are
allowed if no other feasible infiltration location is
available due to other constraints. The infiltration
trench must be designed following the criteria established
for standard infiltration trenches (private systems only). _____
 - (xvii) The low-flow opening on the control wall must be
protected with a trash rack. _____
 - (xviii) All metal surfaces shall be galvanized and painted with
two coats of battleship gray paint or equivalent. _____
 - (xix) The control structure shall be composed of the same
material as the pipe attenuation facility. _____
- 3. Details
 - (a) Riser with reinforcement, key joint detail, pipe connection,
strapping/wrapping, etc. _____
 - (b) Anti-seep collar with reinforcement or filter diaphragm.
(Provide construction specifications) _____
 - (c) Low flow control. _____
 - (d) Pipe bedding. _____
 - (e) Outlet Channel (cross-section & profile for channel improvements
and stabilization). _____
 - (f) Emergency spillway typical cross-section. _____
 - (g) Trash Rack Detail _____
 - (1) Minimum 6" from face of structure. _____
 - (2) Galvanized. _____
 - (3) Removable. _____
 - (4) Spacing 8" c.c. (maximum) _____
 - (5) Painted Battleship Grey. _____
 - (h) Cradle detail shown (SCS TR-46 A-2 Concrete). _____
 - (i) Endwalls and headwalls. _____
 - (j) Dewatering device. _____
- 4. Construction Specifications (Latest MD-378)
 - (a) Site preparation. _____
 - (b) Earth fill (embankment, core cut-off). _____
 - (c) Structural backfill. _____
 - (d) Concrete - meet Howard County requirements. _____
 - (e) Stabilization. _____
- 5. Notes
 - (a) Structure hazard classification (A, B, C or D). _____
 - (b) Pertinent notes from standard list. _____
 - (c) Additional stormwater management data. _____
 - (d) Operation and Maintenance Schedule for each type of facility
specifying routine and non-routine maintenance. _____
 - (e) Sequence of construction with approximate time frames for
each operation. _____
- 6. Certifications
 - (a) Design Professional, sealed, signed and dated. _____
 - (b) Developer's signed and dated. _____

(NOTE: SUBMISSION WILL NOT BE REVIEWED WITHOUT PROPER SIGNATURES)

Developer Review Fees – Attached to this submission is a copy of the preliminary construction cost estimate sheet and payment instructions. Return the “pink” cashier’s receipt for payment of 50% up-front review fee.

<u> v </u> Complied with	<u> X </u> Not complied with, explanation attached
<u> N/A </u> Not Applicable	<u> W </u> Waiver submitted (\$500 fee attached <u> </u>) Account #011-005-4223
	<u> A </u> Alternative Compliance submitted (\$250 fee attached <u> </u>) Account #011-005-4223

Name (Printed)	Registration Number	Telephone
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COMMENTS: _____

DEVELOPMENT ENGINEERING DIVISION (DPZ), ENGINEERING REVIEW FEE
AND DEPARTMENT OF PUBLIC WORKS, ADMINISTRATIVE AND INSPECTION FEE
For Site Development Plan – Commercial, Industrial & Multi-Family
(Excluding single family attached units on fee simple lots)
Preliminary Site Construction Cost Estimate & Fee Calculations

Developer: _____ Engineer: _____
Address: _____ Phone #: _____
_____ DPZ File#: _____
_____ W&S Contract #: _____
Phone #: _____ Tax Map: _____ Election District: _____
Name of Development: _____ Sec. _____ Area: _____ Lot/Parcel: _____

DESCRIPTION OF WORK: (Privately Maintained Facilities)

I. SITE WORK:

Clearing & Grubbing \$ _____

Grading \$ _____

Paving \$ _____

Concrete Curb & Gutter \$ _____

Bituminous Curbs \$ _____

Sidewalks & Walkways \$ _____

Sod, Seeding & Mulching \$ _____

Guardrails & Barricades \$ _____

Signs, Road Markings & Traffic Control Devices \$ _____

Street Trees \$ _____

Miscellaneous \$ _____

Utility Relocations \$ _____

II. STORMWATER MANAGEMENT:

Clearing & Grubbing \$ _____

Grading \$ _____

Control Structures & Pipes \$ _____

Rip-rap & Stones \$ _____

Sod, Seeding & Mulching \$ _____

Miscellaneous \$ _____

Subtotal Items I & II: \$ _____

Fee I & II: _____ %: \$ _____

III. STORM DRAINAGE:

Pipe & Underdrains \$ _____

Endwalls, Inlets & Manholes \$ _____

Swales, Riprap \$ _____

Sod, Seeding & Mulching \$ _____

IV. WATER & SEWER:

Water Main \$ _____

Sewer Main \$ _____

House Connections \$ _____

Manholes \$ _____

Miscellaneous \$ _____

Subtotal Items III & IV: \$ _____

Fee III & IV: _____ %: \$ _____

Preliminary Estimate Construction Cost: \$ _____

Required Fee (RF): \$ _____

Partial Advanced Fee (50% of RF): \$ _____

Total Estimate Site Construction Cost	Fee (Items I & II) Private Roads & Stormwater Management	Fee (Items III & IV) Private Storm Drains, Water & Sewer
Less than \$50,000	5.5%	1.6%
\$50,000 - \$150,000	5.0%	1.4%
\$150,000 - \$250,000	4.5%	1.2%
Over \$250,000	4.0%	1.0%
Minimum Total Fee = \$200.00		

* A Partial Advance Fee shall be paid with the initial submission of the Site Development Plan for review. This partial advance fee shall be 50% of the required fee based upon the developer's preliminary construction cost estimate.
The Final Fee shall be calculated after the Site Development Plan is approved by DED and shall be based on the actual construction quantities for the subdivision site work, storm drainage and stormwater management using the current established unit prices. The Final Fee shall be paid simultaneously with (1) the submission of any associated Developer Agreement(s) and/or (2) the submission of the original Site Development Plan to DPZ for signature.

FOR DPZ OFFICE USE:

ENGINEERING FEE: \$ _____ ACCOUNT #: R-011-005-4205
(50% of the Preliminary Fee)
DPW ADMINISTRATIVE & INSPECTION FEE DUE: \$ _____ ACCOUNT#: R-011-009-4205
(50% of the Preliminary Fee)

**HOWARD COUNTY, DEPARTMENT OF PLANNING AND ZONING
DEVELOPMENT ENGINEERING DIVISION
DEVELOPER PROJECTS - CHECKLIST
WATER AND SEWER FINAL CONSTRUCTION PLANS**

Date: _____ Contract No. _____
 Name of Project: _____
 Subdivision Plan No. _____ Election District: _____ Tax Map: _____ Parcel # _____
 Block #: _____ Zoning: _____ # of Lots (buildable) _____ # of Open Space Lots _____
 Name of Developer: _____
 Address: _____ Phone No. _____
 Design Professional: _____
 Address: _____ Phone No. _____
 Contact Person: _____

INSTRUCTIONS: 1. To be completed by the applicant using the legend located on Page 7. It is to be signed by the appropriate design professional with the initial document submittal. Subsequent checklist submittals will be at the discretion of the Development Engineering Division, DP&Z.
 2. Preliminary plan shall be submitted on topographical plan.

I. WATER & SEWER CONSTRUCTION PLANS - GENERAL INFORMATION

A. Standard title and signature blocks (ALL SHEETS)

1. Owner/Developer name, address and phone number _____
2. Design Professional name, address, phone number, seal, signature, date _____
3. Project name, number of lots, contract number, zoning, tax map, election district, street address, parcel no. _____
4. Standard signature block on all sheets. _____

B. Vicinity map requirements (COVER SHEET)

1. Scale 1" = 600'.
2. Show north arrow.
3. Site of proposed subdivision, shaded.
4. Add SDP or F-plan number on cover sheet.
5. Existing and proposed streets identified.
6. Existing and proposed water and sewer shown with size and contract Nos.
7. Label water code, sewer code & test gradient.
8. Below vicinity map provide information block.

Type of Building	_____
No. of Lots/Parcels/Units	_____
No. of Water House Connections	_____
No. of Sewer House Connections	_____
Drainage Area	_____
Treatment Plant	_____

C. General sheet information (ALL SHEETS)

1. Plan scale 1" = 50'
2. Profile scale 1" = 5' vertical, 1" = 50' horizontal
3. Minimum three (3) grid ticks on plan sheets
4. North arrow.
5. Show on the plan view the complete survey details and the traverse and road center line stationed at least every 100 feet.
6. Match lines labeled and referenced
7. All horizontal controls are based on Maryland State Coordinates NAD 83.
8. All vertical controls are based on NAD 29.
9. Use standard Howard County drafting symbols.

Effective Date: September 1, 2006

D. Notes and information (**COVER SHEET**)

1. Table showing total quantity, type of pipe, no. and size of water and sewer house connections, number of manholes, vertical feet of manholes, fire hydrants, valves, tees, tapping sleeves and vales, fire hydrants, pavement replacement, etc.
2. Show 600 scale map number and block number.
3. Legend
4. Sheet Index
5. Show at least two permanent bench marks with description, elevation and reference (use the same bench marks as shown on the road construction plans).

E. Base Information on Water & Sewer Construction Plan - Plan View

1. Show property line, curb line, septic tank and well and spring locations.
2. Show existing and proposed storm drains and stormwater management ponds.
3. Show and label the contract number of existing water and sewer mains, house connections, manholes and other related structures and appurtenances.
4. Label the size and material of all existing water and sewer main.
5. Show streams, lakes, trees, railway lines and related structures.
6. Gas, Electric, Telephone and other utilities.
7. Show existing and proposed right-of-way of utilities.
8. Existing and proposed buildings on lots with basement elevation or lowest floor elevation.
9. Label the names and property owners for property around the subdivision.
10. Label the lot or parcel numbers.
11. Front foot dimensions and arc radii along property lines.
12. For roads, identify and show:
 - a. Pavement width and type of pavement.
 - b. Right of way width.
 - c. Existing or proposed curb and sidewalks.
 - d. Type of road, (state, county or private).
13. Use jacking/boring for crossing state and county roads, unless open cut is permitted on the plan. Show detail of method desired.
14. For townhomes, apartment development and single family subdivision, show the complete layout of the piping system in the Plan View drawing.
15. On the Plan View locate the water and sewer mains and appurtenances from fixed points or by traverse points or from center line of the road.

F. Easements and Rights-of-way

1. Show off site right-of-way or easement for water and sewer.
2. In residential development projects, where easements are running between two adjacent lots for future extension of the sewer system, a sewer main shall be provided within the easement between the adjacent lots. The sewer shall be extended the full length of the easement.
3. Show easements required for water and sewer main extension and water and sewer house connections.
4. All permanent structures setback at least 10 feet from public water and sewer easements.

II. WATER & SEWER SYSTEM PLAN VIEW

A. Water System Plan - General

1. Check the size of the water main with approved Preliminary Plan and as per approved network computation.
2. All the water mains shall be DIP.
3. Clearly identify all fittings and appurtenances by size and type (valves, trees, crosses, bends, plugs, tapping sleeves, reducers division valves, air release valves and manholes, etc.).
4. Pipe alignment and fittings dimensioned from traverse or proposed road centerline for field stakeout.
5. Check the spacing of control valves.
6. Check clearance between sewers and other utilities.
7. Crimp radii and curve data shown for pipe curvatures, together with location and stationing of point of curvature (PC) and point of tangent (PT).
8. Check and label the type of pipe used for existing water main to be connected.
9. Show water main stationing.
10. Provide special note for division valves and show water zones.
11. Check the water zone and available pressure.

12. Connections with over 60 psi pressure noted on drawings at applicable parcel requiring PRV for service connection.
 13. Check that blow off assembly is placed at end of dead-end lines as required.
 14. Denote existing valves to be closed when connection to system is made. Provide connection note on the plan outlining areas affected by shutdown.
 15. Use tapping sleeve and valves for connecting the existing water mains unless approved otherwise.
 16. Confirm that in residential developments where easements are required between two adjacent lots for future extension of water systems, a water main shall be constructed within the easement between the adjacent lots. The water main shall be extended the full length of the easement between the lots.
 17. Concrete encasement of water mains shall not be used.
 18. Skewed crossings greater than 80° shall not be allowed between the water, sewer and storm drain systems.
 19. No structures within the 10' setback of any public water easement.
- B. Water System Plan – Fire Hydrants
1. Check the spacing of fire hydrants.
 2. Label the Bury line elevation and Bury length (in 1/2 foot), and station.
 3. 6" Fire Hydrant leads horizontal with no deflections or bends.
- C. Water System Plan – WHC's
1. Exact size of WHC specified.
 2. For those areas where the water main invert elevation is equal to or greater than 212', 262', 412', and 492' for 350, 400, 550 and 630 water zones respectively, the minimum size of water house connection for a dwelling unit shall be 1" in diameter.
 3. Locate the house connection on high end of property.
 4. Check clearance of water house connections with other utilities.
 5. Meter locations shown (2' from backside of sidewalk) or call for inside settings as applicable.
 6. A 10' minimum easement shown around WHC meter box.
 7. Trees set back 5' from all WHC's.
 8. For sprinkler system for multi-family dwellings should have a minimum of 1" connection with a 3/4" meter.
 9. For long pipe stem lots use outside meter setting.
 10. The minimum separation between public WHC's and public SHC's shall be five (5) feet.
 11. The public WHC's and public SHC's shall be set 2.5 feet from the edge of a private easement, right-of-way or use-in-common area.
 12. The minimum distance between WHC's shall be 7.5 feet.
- D. Sewer System Plan - General
1. Check the size of the sewer main with approved Preliminary Plan.
 2. Show existing sewer mains and contract number to which proposed sewer main will be connected.
 3. Size and direction of flow of sewer main shown between manholes.
 4. The minimum public sewer main size is 8-inch.
 5. Check horizontal and vertical clearance for the existing utilities in the area.
 6. Show minimum cellar elevation of lots or buildings.
 7. Sewer service restrictions noted. No service or first floor service only.
 8. Check the size of sewer main as per approved computation or master plan.
 9. If sewer mains are designed to be within existing County right-of-way (including roads), the sewer mains should be designed a minimum of five (5) feet from the right-of-way line.
 10. When a sewer main design necessitates the acquisition of a right-of-way, then the sewer main should be placed in the middle right-of-way.
 11. In new developments where sewers are laid in advance of road pavement, the sewer shall be placed on the lower side of street sewer feet from the street center line.
 12. On the plans (plan view) clearly label public and private sewer mains.
- E. Sewer System Plan - Manholes
1. Manholes numbered and identified by type.
 2. Manholes shall be located by distance from applicable traverse station or from road centerline or other physical points for field stakeout.

3. Channels not conforming to standard geometric schemes have been detailed (including all manholes over 5 feet in diameter).
 4. Centerline manhole channel radii are not less than 2.5 times the pipe diameter.
 5. The type of manhole required (drop, type A or B, water tight manhole).
 6. On the terminal manhole, provide maximum (3) three sewer house connections.
 7. Maximum number of channel in any manhole is four.
- F. Sewer System Plan – SHC's
1. House connections are properly shown and located.
 2. All sewer service for residential units shall be 4 inch size with 2% slope. (standard acceptable slope)
 3. House connection data give, invert at property line, type of connection and design slope if greater or less than 2%. (The minimum slope is 1% and 5% maximum)
 4. Check clearance between house connections and other utilities.
 5. No twin sewer house connections are permitted unless separate justification is provided for unusual conditions (i.e., roads, trees, etc.).
 6. The minimum separation between public WHC's and public SHC's shall be five (5) feet.
 7. The public WHC's and public SHC's shall be set 2.5 feet from the edge of a private easement, right-of-way or use-in-common area.
 8. The minimum distance between SHC's shall be 10 feet.

III. WATER & SEWER SYSTEM PROFILES

- A. Water System Profiles
1. Profiles shall be shown on separate drawings and clearly identified and cross referenced to the Plan view drawings.
 2. On a combined water and sewer project the profiles of each system may be combined on a single profile.
 3. Label the size of the water main.
 4. Water main stations and inverts shall be shown at every 50-foot intervals. (See the Design Manual, Volume II, Section 1.8.6).
 5. Cover to be no less than 3.5 feet, (finished grade).
 6. Existing and proposed grades of the road or ground.
 7. Water main sizes, fittings (appurtenances) shall be labeled, stationed, and invert elevation shown.
 8. Check the combine horizontal and vertical radii of pipe required to traverse over, under, or around obstruction, not exceeding the minimum radius allowed.
 9. Pipe checked for minimum/maximum depth.
 10. Show air release manholes, where required.
 11. Hydraulic gradient line for transmission water mains.
 12. Check and label the type of water main pipe used for existing water main to be connected. Also label the contract number of existing water main.
 13. Check for adequate clearance between crossing utilities.
 14. Where profiles branch to other profiles, check inverts for compatibility.
 15. Verify need for trench erosion checks and anchors based on slope of ground.
 16. Label the fill under the water main as "95% compacted per AASHTO Standard T-180."
 17. Specify DIP with mechanically restrained pipe joints where applicable.
- B. Sewer System Profiles
1. Sewer profile scale 1" = 5' Vertical and 1" = 50' Horizontal.
 2. Show existing and proposed grades for the road or ground.
 3. Show sewer pipe size and grade of sewer main.
 4. Pipe slopes shall be checked to be within minimum, maximum allowable design limits as set forth in Volume II Design Manual.
 5. Show all manholes and label the invert elevations of manholes.
 6. Distances between manholes shown and stationed. Identify manholes with numerical numbers.
 7. Size and type of manhole and structural detail, if other than standard.
 8. Drop manholes identified, including invert elevations of drop connections and labeled by type A or B.
 9. Label the rim elevation of the manhole.
 10. Provide intermediate landing for manholes 18-feet and greater depth. Label the invert elevation of intermediate landing. Wall thickness identified as required.

11. Intersecting sewer mains at manholes that are of different diameters have matching tops of pipe elevations. _____
12. Check for concrete cradle or encasement. Check where necessary and label accordingly. _____
13. For profiles that branch to other profiles, verify that invert elevations are consistent. _____
14. Verify the need for trench erosion checks and concrete anchors based on slope of ground use D.I.P. Class 52 pipe and use water tight frame cover, set elevation one foot above the ground when the manholes are located within the flood plain. _____
15. Check that manholes placed on fill shall have base extended to undisturbed earth. _____
16. Use D.I.P. sewer pipe for river crossings, on slopes greater than 20%, and when required for structural strength (extra depth of cover). _____
17. Show proposed centerline road stationing on the profiles. _____
18. Hydraulic design data shown between manholes for all interceptors and steep or shallow grade collector sewer. (Q in mgd, velocity, and n factor). _____
19. Service elevations of lots, homes and structures to be serviced shown together with house connections at appropriate elevations. _____


IV. GENERAL NOTES

A. Standard General Notes

1. The following General Notes shall be as specified on all plans below the Vicinity Map on the cover sheet: _____

GENERAL NOTES

(TO BE PRINTED ON THE CONSTRUCTION PLAN, COVER SHEET)

- a. Approximate locations of existing mains are shown. The contractor shall take all necessary precautions to protect existing mains and services and maintain uninterrupted service. Any damage incurred shall be repaired immediately to the satisfaction of the Engineer at the contractor's expense.
- b. Topographic field surveys were performed on _____ (Month, Year) by _____ (Engineering/Survey Firm).
- c. The coordinates shown on the drawings are based on Maryland State Reference System NAD '83/91' as projected by Howard County Geodetic Control Stations No. _____, No. _____ and No. _____.
- d. All vertical controls are based on NAVD'88. Vertical controls provided on the drawings are _____ (Engineering/Survey firm shall provide description of vertical control points, i.e., iron bars, cross cuts on concrete structures, etc).
- e. All pipe elevations shown are invert elevations unless otherwise noted on the plans.
- f. Clear all utilities by a minimum of 12 inches. Clear all poles by 5'-0" minimum or tunnel as required unless otherwise noted. The owner has contacted the utility companies and has made arrangements for bracing of poles as shown on the drawings. In the event the contractor's work requires the bracing of additional poles, any cost incurred by the owner for the bracing of additional poles or damages shall be deducted from monies owed by the contractor. The contractor shall coordinate with the utility companies to schedule the bracing of the poles.
- g. For details not shown on the drawing, and for materials and construction methods, use Howard County Design Manual, Volume IV, Standard Specifications and Details for Construction (Latest Edition). The contractor shall have a copy of Volume IV on the job.
- h. Where test pits have been made on existing utilities, they are noted by the symbol  at the locations of the test pits. A note or notes containing the results of the test pit or pits is included on the drawings. Existing utilities in the vicinity of the proposed work for which test pits have not been dug shall be located by the contractor two weeks in advance of construction operations at his own expense.
- i. The contractor shall notify the following utility companies or agencies at least five working days before starting work shown on these plans:

AT & T	1-800-252-1133
BGE (Construction Services)	410-850-4620
BGE (Emergency)	410-685-1400
Bureau of Utilities	410-313-4900
Colonial Pipeline Company	410-795-1390
Miss Utility	1-800-257-7777
State Highway Administration	410-531-5533
Verizon	1-800-743-0033/410-224-9210

- j. Trees and shrubs are to be protected from damage to the maximum extent. Trees and shrubs located within the construction strip are not to be removed or damaged by the contractor.

- k. The contractor shall remove trees, stumps, and roots along the line of excavation. Payment for such removal shall be included in the unit price bid for construction of the main.
- l. The contractor shall notify the Bureau of Highways, Howard County, at (410)313-7450 at least five working days before open cutting or boring/jacking of any County road for laying water/sewer mains or house connections. The approval of these drawings will constitute compliance with DPW requirements per section 18.114(a) of the Howard County Code.

B. Standard Water Main General Notes

- 1. The following Water Main General Notes shall be as specified on all plans below the Vicinity Map on the cover sheet: _____

GENERAL NOTES

(TO BE PRINTED ON THE CONSTRUCTION PLAN, COVER SHEET)

- a. All water mains to be D.I.P. Class 52 unless otherwise noted.
- b. Tops of all water mains to have a minimum of 3' - 6" of cover unless otherwise noted.
- c. Valves adjacent to tees shall be strapped to tees.
- d. All fittings shall be buttressed or anchored with concrete in accordance with the Standard Details unless otherwise provided for on the drawings.
- e. Fire hydrants shall be set to the bury line elevations shown on the drawings. All fire hydrants shall be restrained and buttressed with concrete in accordance with the Standard Details. The soil around the fire hydrant shall be compacted in accordance with Section 1000 and 1005 of the Standard Specifications.
- f. The contractor shall not operate any water main valves on the existing water system.
- g. All water house connections shall be for inside meter setting unless otherwise noted on plans or in specifications.
- h. For sprinkler system for all town homes or multi-family dwelling units should have a minimum of 1' connection with a 3/4" meter.

C. Standard Sewer Main General Notes

- 1. The following Sewer Main General Notes shall be as specified on all plans below the Vicinity Map on the cover sheet: _____

GENERAL NOTES

(TO BE PRINTED ON THE CONSTRUCTION PLAN, COVER SHEET)

- a. All sewer mains shall be DIP or P.V.C. unless otherwise noted.
- b. All manholes shall be 4' - 0" inside diameter unless otherwise noted.
- c. Force mains shall be D.I.P. only.
- d. Manholes shown with 12" and 16" walls are for brick manholes only.
- e. Manholes designated W.T. in plan and profile shall have watertight frame and covers, Standard Detail G5.52. Where watertight frame and cover is used, set top of frame 1" - 6" above finished grade unless otherwise noted on the drawings.
- f. House(s) with the symbol "C.N.S." indicates that cellar cannot be served.

V. SUPPLEMENTAL INFORMATION

- A. Sediment and Erosion Control
 - 1. Show sediment control for water and sewer mains outside the limits of grading. The sediment control measured shall be reviewed and approved by Howard Soil Conservation District (HSCD). Submit directly to H.S.C.D. _____
 - 2. Submit four copies of water and sewer construction plans. _____

VI. ADDITIONAL DOCUMENTATION

- A. These documents are required along with the submission of the original water and sewer construction plans:
1. Seven copies of Section 5, special provision.
 2. Original easement plat and description. If off-site easements or easement not shown on the record plat.
 3. Three copies of Final Record Plat of the subdivision.
 4. Final construction cost estimates.
 5. Indicate date of submission of Road Construction Plan. Water and sewer construction plans will not be signed by this Department until the original Road Construction plans are approved.
 6. If public water and sewer extensions are required under site plans, water and sewer construction plans will not be signed until site development plans are approved (paper copy).
 7. Wetland permit and water quality certification is required if the water/sewer are to cross within a wetland area.
 8. Mark the water/sewer easement in yellow color on one set of the water/sewer construction plans and on the final record plat.
 9. Stick-on items will not be allowed on original drawings. Nor shall reproductions of original drawings with stick-ons be acceptable.
 10. The Developer has to pay the cost of printing 13 sets of water/sewer construction plans at the time of submission of the original mylars for distribution after the signature approval. The cost of printing is \$0.95/sheet. The total number of sheets in this contract is/are _____. The print/request order form for the Office of Central Services will be completed by the Development Engineering Division or is attached. Pay \$_____, the cost of printing, to the **Cashier, Department of Finance**.
 11. Please print the water and sewer codes on the vicinity map. The water and sewer codes are:
Water Code _____ Sewer Code _____ Test Gradient _____
 12. Please check and provide the following:
 - a. Check the water and sewer plans with the final plat for the following items:
 1. Front foot of the lots.
 2. Lot layout
 3. Lot number
 4. Name of proposed roads
 5. Easements
 6. Wetland permit and water quality certification is required of the water/sewer if located within a wetland area.
 - b. On the water/sewer plans, at the Soil Conservation Signature Block, label the final plat/site development plans reference numbers.
 - c. The identification of the water/sewer plans shall be as per final plats/site development plans.
 - d. Label the water/sewer easements as "Water/Sewer & Utility Easements."

LEGEND

☒ v Complied with ☒ X Not complied with, explanation attached
☐ N/A Not Applicable ☐ W Waiver submitted

Prepared by: _____

Name (Signed)

Company

Date

Name (Printed)

Registration Number

Telephone

Developer: _____

Name (Signed)

Telephone

COMMENTS:

DPW USE ONLY

Date Rec'd _____

C.S.A. _____

**HOWARD COUNTY
DEPARTMENT OF PUBLIC WORKS****INDUSTRIAL WASTE SURVEY QUESTIONNAIRE**

1. Company Name: _____
2. Mailing Address: _____
3. Premise Address: _____
(Proposed or
Existing) _____
4. What is your Standard Industrial Classification (SIC) Code?
_____ Unknown
5. Describe your principal products or services: _____

6. Will raw materials be processed at your facility: Yes _____ No _____
7. Will chemicals or chemical compounds be processed
at your facility Yes _____ No _____
8. Will products be assembled, manufactured, or
otherwise produced at your facility? Yes _____ No _____
9. Will you use water furnished by the Howard County
Public Water System? Yes _____ No _____
10. How much water will you use per day? _____ gallons per day
11. Will you use water from wells or water from a stream
for any purposes? Yes _____ No _____
12. Will your facility discharge any wastewater other than
from restrooms, kitchens or janitor's closets? Yes _____ No _____
13. Will any form of wastewater treatment be utilized
at your facility? Yes _____ No _____
14. Will you discharge your wastewater to the Howard
County Sewer System? Yes _____ No _____

15. Will you discharge ☐ wastewater directly to a water course? Yes _____ No _____
16. Will you use a waste hauler for any waste product (including sludges) other than domestic trash? Yes _____ No _____
17. To the best of your knowledge, will you manufacture, store, use or dispose of any EPA Priority Pollutants? (List of Pollutants Attached) Yes _____ No _____
18. Circle the descriptions which best characterize your business:
- a. Office (principally processing paperwork)
 - b. Medical Facility
 - c. Research
 - d. Wholesale or Retail Sale of Finished Products
 - e. Food Service or Restaurant
 - f. Institution (school, nursing home, etc.)
 - g. Transportation (people or goods)
 - h. Warehousing
 - i. Services (personal, government, business, health, automotive, etc.)
 - j. Fabrication or Light Industrial Manufacturing
 - k. Heavy Industrial Manufacturing
 - l. Other (specify)

CERTIFICATION

The information contained in this questionnaire is familiar to me and to the best of my knowledge and belief is true, complete and accurate.

(Print Name)

Date

Signature

Phone Number

Name, Address and Telephone Number of local contact in Howard County if other than Signing Official:

Name: _____

Address: _____

Phone: _____

LIST OF TOXIC ORGANICS

Acenaphthene	2-nitrophenol
Acrolein	4-nitrophenol
Acrylonitrile	2,4-dinitrophenol
Benzene	4,6-dinitro-o-cresol
Benzidine	N-nitrosodimethylamine
Carbon tetrachloride (tetrachloromethane)	N-nitrosodiphenylamine
Chlorobenzene	N-nitrosodi-n-propylamine
1,2,4-trichlorobenzene	Pentachlorophenol
Hexachlorobenzene	Phenol
1,2-dichloroethane	Bis (2-ethylhexyl) phthalate
1,1,1-trichloroethane	Butyl benzyl phthalate
Hexachloroethane	Di-n-butyl phthalate
1,1-dichloroethane	Di-n-octyl phthalate
1,1,2-trichloroethane	Diethyl phthalate
1,1,2,2-tetrachloroethane	Dimethyl phthalate
Chloroethane	1,2-benzanthracene (benzo(a)anthracene)
Bis (2-chloroethyl) ether	Benzo (a) pyrene (3,4-benzopyrene)
2-chloroethyl vinyl ether (mixed)	3,4-Benzofluoranthene (benzo(b) fluoranthene)
2-chloronaphthalene	11,12-benzofluoranthene (benzo(k) fluoranthene)
2,4,6-trichlorophenol	Chrysene
Parachlorometa cresol	Acenaphthylene
Chloroform (trichloromethane)	Anthracene
2-chlorophenol	1,12-benzoperylene (benzo (ghi) perylene)
1,2-dichlorobenzene	Fluorene
1,3-dichlorobenzene	Phenanthrene
1,4-dichlorobenzene	1,2,5,8-dibenzanthracene (dibenzo (a,h) anthracene)
3,3-dichlorobenzidine	Indeno (1,2,3-cd) pyrene (2,3-o-phenylene pyrene)
1,1-dichlorobenzidine	Pyrene
1,1-dichloroethylene	Tetrachloroethylene
1,2-trans-dichloroethylene	Toluene
2,4-dichlorophenol	Trichloroethylene
1,2-dichloropropane (1,3-dichloropropane)	Vinyl chloride (chloroethylene)
2,4-dimethylphenol	Aldrin
2,4-dimethylphenol	Dieldrin
2,4-dinitrotoluene	4,4-DDT
2,6-dinitrotoluene	4,4-DDE (p,p-DDX)
1,2-diphenylhydrazine	4,4-DDD (p,p-TDE)
Ethylbenzene	Alpha-endosulfan
Fluoranthene	Beta-endosulfan
4-chlorophenyl phenyl ether	Endosulfan sulfate
4-bromophenyl phenyl ether	Endrin
Bis (2-chloroisopropyl) ether	Endrin aldehyde
Bis (2-chloroethoxy) methane	Heptachlor
Methylene chloride (dichloromethane)	Heptachlor epoxide
Methyl chloride (chloromethane)	PCB-polychlorinated biphenyls
Methyl bromide (bromomethane)	PCB-1242 (Arochlor 1242)
Bromoform (tribromomethane)	PCB-1254 (Arochlor 1254)
Dichlorobromomethane	Chlordane (technical mixture and metabolites)
Chlorodibromomethane	PCB-polychlorinated biphenyls
Hexachlorobutadiene	PCB-1221 (Arochlor 1221)
Hexachlorocyclopentadiene	PCB-1232 (Arochlor 1232)
Isophorone	PCB-1248 (Arochlor 1248)
1-naphthalene	PCB-1260 (Arochlor 1260)
Nitrobenzene	PCB-1016 (Arochlor 1016)
BHC-hexachlorocyclohexane	Toxaphene
Alpha-BHC	2,3,7,8-Tetrachlorodibenzo-p-dioxin (TCDD)
Beta-BHC	
Gamma-BHC	
Delta-BHC	

REQUEST FOR PRETREATMENT REVIEW WAIVER

I certify that the building to be constructed as specified in this Site Development Plan is an empty shell building which will be sold or leased to a presently unknown user or users.

I therefore request that pretreatment requirements review be postponed until the building specified in this Site Development Plan is constructed and sold or leased to an industrial user. I further request pretreatment review be postponed until a building permit application is submitted for plumbing or interior alterations.

(Print Name)

Date

Signature

Phone Number



Howard County Department of Planning and Zoning

Marsha McLaughlin, Director

"Fast-Track" Site Development Plan Process" (Revised November 2006)

The Department of Planning and Zoning (DPZ) offers a customized "*Fast Track Site Development Plan (SDP) Process*" to accelerate the review and approval of critical economic development projects in Howard County. The following criteria have been established as minimum standards to qualify for the Fast-Track process.

• PROJECT QUALIFICATIONS •

1. The project must be for non-residential development including research/office/flex or manufacturing/distribution uses. Retail uses will not be granted Fast Track processing.
2. The project must generate a minimum of 50 jobs for new employees OR the project building(s) must consist of a minimum of 50,000 square feet.
3. The project will not require subdivision of the property. Existing platted parcels that require a Plat of Revision to add or delete easements can be Fast-Tracked.
4. The project will not require rezoning change approval from the Zoning Board or a variance or conditional use approval from the Hearings Examiner unless such approval has already been obtained at the time of SDP application.
5. The project will not involve any major environmental impacts requiring wetlands or water quality certification permits from the Maryland Department of the Environment (MDE) or the U.S. Army Corps of Engineers (ACE), unless permit approval has already been obtained at the time of SDP application.
6. The project will not require a waiver to the Subdivision Regulations.

• AUTHORIZATION AS A FAST TRACK PROJECT •

All requests for Fast Track SDP processing must be **in writing** to the Director of the Department of Planning and Zoning. Projects not meeting the above qualifications may be considered eligible based on a case-by-case basis. The Department of Planning and Zoning will determine eligibility after consultation with the Director of the Economic Development Authority. **A pre-submission meeting with the Subdivision Review Committee (SRC) is required for all potential Fast Track plans.** At this meeting, the applicant must provide to the review agencies a written development schedule (working backwards from their proposed construction completion date). If all agencies confirm the plan meets Fast Track criteria, the Department of Planning and Zoning will issue written authorization to the applicant. When the applicant submits the plan to the Department of Planning and Zoning for review and distribution, he/she should bring this authorization letter so that the appropriate SRC meeting date can be scheduled.

• GENERAL CHRONOLOGY OF THE FAST-TRACK PROCESS •

(SEE ATTACHED FLOW CHART FOR COMPLETE DETAILS)

In order for this Fast-Track process to be successful, it requires coordination and cooperation between the applicant, the engineering and architectural plan consultants and participating government agencies throughout the entire process. It is imperative that the owner and the plan consultants adhere to the processing schedule (see attached flow chart), if the Fast-Track schedule is to work.

• OTHER FAST-TRACK POLICIES AND ADVISORIES •

1. A 2-week deadline is necessary whenever revised plans for direct submissions are required by the SRC and a 2-week review period is necessary for the SRC agencies to generate amended comments in response to revised plan or direct submissions. **If the developer or consultant does not adhere to the deadline requirements, the plan may be removed from Fast Track processing.**
2. If the SRC requires revised plan or direct plan submissions, the SRC will continue an expedited review schedule and will work with the applicant and consultant to achieve plan approval within an approved project schedule.
3. Plans that require Planning Board approval (New Town Zoning) must factor in at least 3 weeks of additional time to the schedule.

If you experience any problems or difficulties with the Fast-Track process or time schedule described herein, please do not hesitate to contact Marsha McLaughlin, Director, at 410-313-2350. If you believe your project qualifies for the Fast-Track SDP Process, please contact Tanya Krista-Maenhardt at 410-313-2350.

FAST-TRACK SDP PROCESS SCHEDULE

PRE-SUBMITTAL MEETING

Applicable SRC agencies, property owner, engineering consultant and architect meet to gather information and discuss the plan and process. If accepted for Fast-Track processing, DPZ will send an authorization letter to the owner.

WEEK 1: PLAN SUBMITTAL AND DISTRIBUTION

1. The SDP application package is submitted to DPZ, including a copy of the Fast-Track authorization letter. Plans and a copy of the authorization letter are then distributed to the various SRC agencies.
2. The Division of Land Development (DLD) Coordinator will send a letter to the owner and consultant, indicating the SRC meeting date and the schedule time for the post-SRC interactive meeting, if applicable.
3. The Owner is advised to contact Real Estate Services (RES), to initiate the Developer's Agreement (DA) process and to determine what information is to be provided to RES with respect to a current property title report.
4. If the plan involves an extension to a public water or sewer line, the consultant **shall** submit the preliminary water/sewer plan to the DED and pay the preliminary review fee.

WEEKS 2 AND 3: PLAN REVIEW

The SRC agencies review the SDP to verify compliance with County and State regulations. All field reviews are also completed by the SRC agencies. Water and Sewer Plans need to be reviewed.

WEEK 3: SRC MEETING AND PLAN RECOMMENDATION

Within approximately 15 days of the SDP submittal date, the SRC meeting is held and all review agencies provide plan comments to DPZ. SRC meets with the owner and consultant at the conclusion of the meeting to discuss the plans and provide typed plan comments. A formal action letter will be provided within 1 to 2 days.

WEEKS 3 THROUGH 12:

OWNER/CONSULTANT ACTION FOR TECHNICALLY COMPLETE PLANS

- A. Water/Sewer Plans are finalized, reviewed and approved by DED.
- B. Owner/Consultant can submit architectural construction plans to DILP for preliminary review for building permits.
- C. If a DA is required, all sureties and cost estimates must be forwarded by DLD (landscaping and Forest Conservation (FC)) and DED (construction cost estimate, water/sewer estimate) to RES, who can then prepare the DA.
- D. Owner/Developer must execute the DA and return it to RES.
- E. The consultant makes revisions to the plan originals in accordance with SRC comments.

IF REVISED PLANS OR DIRECTS SUBMISSIONS ARE REQUIRED

Revised plans or direct submissions are to be submitted within two weeks of the date of the action letter. SRC agencies then have 2 weeks to review the revised plans and generate new comments. If another revised submission is requested by any agency, then another interactive review meeting may be set up to discuss any outstanding issues.

This cycle will be repeated until all agencies have granted Technically Complete approval.

WEEK 12: PLAN ORIGINALS ARE SUBMITTED FOR SIGNATURE

On or before Day 26, the consultant/owner submits the original SDP mylars and any required processing fees to DPZ's public service desk (a submittal meeting date and time coordinated through DLD are required). Fees for additional copies of the approved SDP (for building permit use) may be submitted at this time.

WEEK 13: SIGNATURE APPROVAL

Original SDP drawings complete the signature approval process. Original SDP mylars are delivered to the Office of Central Services to copy for distribution copies and any additional print requests.

OWNER MAY NOW COMPLETE THE BUILDING AND/OR GRADING PERMIT PROCESS WITH DILP.



LEED for Core and Shell v2.0 Registered Project Checklist

Project Name: Montevideo Project

Project Address: Montevideo Road, Howard County, MD

Yes ? No

11 Sustainable Sites 15 Points

Y	Prereq 1	Construction Activity Pollution Prevention	Required
1	Credit 1	Site Selection	1
1	Credit 2	Development Density & Community Connectivity	1
1	Credit 3	Brownfield Redevelopment	1
	Credit 4.1	Alternative Transportation: Public Transportation Access	1
	Credit 4.2	Alternative Transportation: Bicycle Storage & Changing Rooms	1
	Credit 4.3	Alternative Transportation: Low-Emitting and Fuel-Efficient Vehicles	1
1	Credit 4.4	Alternative Transportation: Parking Capacity	1
1	Credit 5.1	Site Development: Protect or Restore Habitat	1
1	Credit 5.2	Site Development: Maximize Open Space	1
1	Credit 6.1	Stormwater Design: Quantity Control	1
1	Credit 6.2	Stormwater Design: Quality Control	1
1	Credit 7.1	Heat Island Effect, Non-Roof	1
1	Credit 7.2	Heat Island Effect, Roof	1
1	Credit 8	Light Pollution Reduction	1
1	Credit 9	Tenant Design & Construction Guidelines	1

Yes ? No

2 Water Efficiency 5 Points

1	Credit 1.1	Water Efficient Landscaping: Reduce by 50%	1
	Credit 1.2	Water Efficient Landscaping: No Potable Use or No Irrigation	1
1	Credit 2	Innovative Wastewater Technologies	1
	Credit 3.1	Water Use Reduction: 20% Reduction	1
	Credit 3.2	Water Use Reduction: 30% Reduction	1

Yes ? No

3 Energy & Atmosphere 14 Points

Y	Prereq 1	Fundamental Commissioning of the Building Energy Systems	Required
Y	Prereq 2	Minimum Energy Performance	Required
Y	Prereq 3	Fundamental Refrigerant Management	Required
*Note for EAc1: All LEED for Core and Shell projects registered after June 26th, 2007 are required to achieve at least two (2) points under EAc1.			
1	Credit 1	Optimize Energy Performance	1 to 8
1		10.5% New Buildings or 3.5% Existing Building Renovations	1
		14% New Buildings or 7% Existing Building Renovations	2
		17.5% New Buildings or 10.5% Existing Building Renovations	3
		21% New Buildings or 14% Existing Building Renovations	4
		24.5% New Buildings or 17.5% Existing Building Renovations	5
		28% New Buildings or 21% Existing Building Renovations	6
		31.5% New Buildings or 24.5% Existing Building Renovations	7
		35% New Buildings or 28% Existing Building Renovations	8
	Credit 2	On-Site Renewable Energy	1
	Credit 3	Enhanced Commissioning	1
1	Credit 4	Enhanced Refrigerant Management	1
1	Credit 5.1	Measurement & Verification - Base Building	1
	Credit 5.2	Measurement & Verification - Tenant Sub-metering	1
	Credit 6	Green Power	1

continued...

Yes ? No

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Materials & Resources

11 Points

Y			

Prereq 1	Storage & Collection of Recyclables	Required
Credit 1.1	Building Reuse: Maintain 25% of Existing Walls, Floors & Roof	1
Credit 1.2	Building Reuse: Maintain 50% of Existing Walls, Floors & Roof	1
Credit 1.3	Building Reuse: Maintain 75% of Interior Non-Structural Elements	1
Credit 2.1	Construction Waste Management: Divert 50% from Disposal	1
Credit 2.2	Construction Waste Management: Divert 75% from Disposal	1
Credit 3	Materials Reuse: 1%	1
Credit 4.1	Recycled Content: 10% (post-consumer + ½ pre-consumer)	1
Credit 4.2	Recycled Content: 20% (post-consumer + ½ pre-consumer)	1
Credit 5.1	Regional Materials: 10% Extracted, Processed & Manufactured Regionally	1
Credit 5.2	Regional Materials: 20% Extracted, Processed & Manufactured Regionally	1
Credit 6	Certified Wood	1

Yes ? No

9		
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Indoor Environmental Quality

11 Points

Y			
Y			
1			
1			
1			
1			
1			
1			
1			
1			
1			

Prereq 1	Minimum IAQ Performance	Required
Prereq 2	Environmental Tobacco Smoke (ETS) Control	Required
Credit 1	Outdoor Air Delivery Monitoring	1
Credit 2	Increased Ventilation	1
Credit 3	Construction IAQ Management Plan: During Construction	1
Credit 4.1	Low-Emitting Materials: Adhesives & Sealants	1
Credit 4.2	Low-Emitting Materials: Paints & Coatings	1
Credit 4.3	Low-Emitting Materials: Carpet Systems	1
Credit 4.4	Low-Emitting Materials: Composite Wood & Agrifiber Products	1
Credit 5	Indoor Chemical & Pollutant Source Control	1
Credit 6	Controllability of Systems: Thermal Comfort	1
Credit 7	Thermal Comfort: Design	1
Credit 8.1	Daylight & Views: Daylight 75% of Spaces	1
Credit 8.2	Daylight & Views: Views for 90% of Spaces	1

Yes ? No

1		
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Innovation & Design Process

5 Points

1			

Credit 1.1	Innovation in Design: Provide Specific Title	1
Credit 1.2	Innovation in Design: Provide Specific Title	1
Credit 1.3	Innovation in Design: Provide Specific Title	1
Credit 1.4	Innovation in Design: Provide Specific Title	1
Credit 2	LEED® Accredited Professional	1

Yes ? No

26		
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Totals (pre-certification estimates)

61

Certified: 23 to 27 points, Silver: 28 to 33 points, Gold: 34 to 44 points, Platinum: 45 to 61 points



LEED for New Construction v2.2 Registered Project Checklist

Project Name:
Project Address:

Yes ? No

7 Sustainable Sites 14 Points

Y		Prereq 1	Construction Activity Pollution Prevention	Required
1		Credit 1	Site Selection	1
1		Credit 2	Development Density & Community Connectivity	1
1		Credit 3	Brownfield Redevelopment	1
		Credit 4.1	Alternative Transportation, Public Transportation Access	1
		Credit 4.2	Alternative Transportation, Bicycle Storage & Changing Rooms	1
		Credit 4.3	Alternative Transportation, Low-Emitting & Fuel-Efficient Vehicles	1
		Credit 4.4	Alternative Transportation, Parking Capacity	1
1		Credit 5.1	Site Development, Protect or Restore Habitat	1
		Credit 5.2	Site Development, Maximize Open Space	1
		Credit 6.1	Stormwater Design, Quantity Control	1
1		Credit 6.2	Stormwater Design, Quality Control	1
		Credit 7.1	Heat Island Effect, Non-Roof	1
1		Credit 7.2	Heat Island Effect, Roof	1
1		Credit 8	Light Pollution Reduction	1

Yes ? No

2 Water Efficiency 5 Points

1		Credit 1.1	Water Efficient Landscaping, Reduce by 50%	1
		Credit 1.2	Water Efficient Landscaping, No Potable Use or No Irrigation	1
		Credit 2	Innovative Wastewater Technologies	1
1		Credit 3.1	Water Use Reduction, 20% Reduction	1
		Credit 3.2	Water Use Reduction, 30% Reduction	1

2

Energy & Atmosphere 17 Points

Y		Prereq 1	Fundamental Commissioning of the Building Energy Systems	Required
Y		Prereq 2	Minimum Energy Performance	Required
Y		Prereq 3	Fundamental Refrigerant Management	Required

***Note for EAc1:** All LEED for New Construction projects registered after June 26th, 2007 are required to achieve at least two (2) points under EAc1.

2		Credit 1	Optimize Energy Performance	1 to 10
			10.5% New Buildings or 3.5% Existing Building Renovations	1
		2	14% New Buildings or 7% Existing Building Renovations	2
			17.5% New Buildings or 10.5% Existing Building Renovations	3
			21% New Buildings or 14% Existing Building Renovations	4
			24.5% New Buildings or 17.5% Existing Building Renovations	5
			28% New Buildings or 21% Existing Building Renovations	6
			31.5% New Buildings or 24.5% Existing Building Renovations	7
			35% New Buildings or 28% Existing Building Renovations	8
			38.5% New Buildings or 31.5% Existing Building Renovations	9
			42% New Buildings or 35% Existing Building Renovations	10
		Credit 2	On-Site Renewable Energy	1 to 3
			2.5% Renewable Energy	1
			7.5% Renewable Energy	2
			12.5% Renewable Energy	3
		Credit 3	Enhanced Commissioning	1
		Credit 4	Enhanced Refrigerant Management	1
		Credit 5	Measurement & Verification	1
		Credit 6	Green Power	1

continued...

Yes ? No

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Materials & Resources

13 Points

Y	Prereq 1	Storage & Collection of Recyclables	Required
	Credit 1.1	Building Reuse , Maintain 75% of Existing Walls, Floors & Roof	1
	Credit 1.2	Building Reuse , Maintain 100% of Existing Walls, Floors & Roof	1
	Credit 1.3	Building Reuse , Maintain 50% of Interior Non-Structural Elements	1
	Credit 2.1	Construction Waste Management , Divert 50% from Disposal	1
	Credit 2.2	Construction Waste Management , Divert 75% from Disposal	1
	Credit 3.1	Materials Reuse , 5%	1
	Credit 3.2	Materials Reuse , 10%	1
	Credit 4.1	Recycled Content , 10% (post-consumer + ½ pre-consumer)	1
	Credit 4.2	Recycled Content , 20% (post-consumer + ½ pre-consumer)	1
	Credit 5.1	Regional Materials , 10% Extracted, Processed & Manufactured Region	1
	Credit 5.2	Regional Materials , 20% Extracted, Processed & Manufactured Region	1
	Credit 6	Rapidly Renewable Materials	1
	Credit 7	Certified Wood	1

Yes ? No

10		
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Indoor Environmental Quality

15 Points

Y	Prereq 1	Minimum IAQ Performance	Required
Y	Prereq 2	Environmental Tobacco Smoke (ETS) Control	Required
	Credit 1	Outdoor Air Delivery Monitoring	1
	Credit 2	Increased Ventilation	1
1	Credit 3.1	Construction IAQ Management Plan , During Construction	1
1	Credit 3.2	Construction IAQ Management Plan , Before Occupancy	1
1	Credit 4.1	Low-Emitting Materials , Adhesives & Sealants	1
1	Credit 4.2	Low-Emitting Materials , Paints & Coatings	1
1	Credit 4.3	Low-Emitting Materials , Carpet Systems	1
	Credit 4.4	Low-Emitting Materials , Composite Wood & Agrifiber Products	1
	Credit 5	Indoor Chemical & Pollutant Source Control	1
1	Credit 6.1	Controllability of Systems , Lighting	1
1	Credit 6.2	Controllability of Systems , Thermal Comfort	1
1	Credit 7.1	Thermal Comfort , Design	1
1	Credit 7.2	Thermal Comfort , Verification	1
1	Credit 8.1	Daylight & Views , Daylight 75% of Spaces	1
	Credit 8.2	Daylight & Views , Views for 90% of Spaces	1

Yes ? No

1		
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Innovation & Design Process

5 Points

	Credit 1.1	Innovation in Design : Provide Specific Title	1
	Credit 1.2	Innovation in Design : Provide Specific Title	1
	Credit 1.3	Innovation in Design : Provide Specific Title	1
	Credit 1.4	Innovation in Design : Provide Specific Title	1
1	Credit 2	LEED® Accredited Professional	1

Yes ? No

22		
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Project Totals (pre-certification estimates)

69 Points

Certified: 26-32 points, **Silver:** 33-38 points, **Gold:** 39-51 points, **Platinum:** 52-69 points

F. MARKET REPORTS

BALTIMORE INDUSTRIAL



Market Highlights

LEASING: There has been 5.4 msf of leasing activity year-to-date.

ABSORPTION: It is geographically mixed with the overall year-to-date absorption well below second quarter 2006 levels.

CONSTRUCTION: The pipeline is growing with more than 2.6 msf under construction.

The Baltimore metro industrial market is located primarily along the I-95 Corridor, extending from Cecil County in the north to Howard County in the south. A superior infrastructure and close proximity to the Port of Baltimore and BWI Thurgood Marshall Airport provide outstanding logistic opportunities for all industrial users. Much of the current demand for warehouse space is coming from the global logistics industry, particularly around the airport and the port, which is located in the nation's fourth-largest, second-wealthiest and fastest-growing consumer market, the Baltimore/Washington Corridor. The I-95 Corridor, which bisects much of the metro area from north to south, has long been the darling of distribution companies due to ease of access and proximity to major markets.

Because Baltimore is centrally located and lies within a one-day drive of more than 35.0% of the nation's retail markets, the industrial market is a major influence on the local economy. The Baltimore/Washington Corridor and Harford County remain the core distribution markets in the area. Year-to-date, 2007 has seen a larger number of leases over 100,000 square feet (sf) signed than in the last two years, but the majority of leases signed were in the 25,000 sf to 75,000 sf range. Some submarkets clearly outperformed others and the market is still uneven and geographically driven.

Industrial product in the metro area remains of great interest with plenty of investment capital available to buy well-leased and income-producing properties. The Baltimore/Washington Corridor continues to garner the most sales in the metro area with more than 60.0% of the sales occurring within this geographic corridor.

Year-to-date, 38 properties have changed hands with a total volume of more than \$300.0 million. Larger assets desired by institutional buyers have seen a much greater increase in pricing than the smaller assets. Most institutional investors have an appetite for warehouse and distribution facilities as opposed to flex properties, and almost half of their acquisitions are made via portfolio transactions. In the second quarter, RREEF purchased the three-property, 1.9-million square foot (msf) GE Appliance Park at Gateway Commerce Center for 128.0 million and AMB Property Corp. closed on a four-building, 715,000-sf portfolio sale from TA Associates Realty for \$51.0 million.

The slow recovery of the flex market following the dot.com bust is still evident. However, second quarter fundamentals reflect a slowly strengthening market: new construction is constrained and more tenants are seeking flex space in the market. Because rental rates are pushing up in the office sector, flex product is becoming more attractive to users who can incorporate this type of space. The Baltimore/Washington Corridor, historically the most active area for both flex leasing and new construction, was weak in the second quarter with negative absorption. A growing array of new tenants looking for flex space has been seen over the last few months, a substantial number related to the BRAC activity impacting the metropolitan area.

Significant New Lease Transactions – 2Q07

600 Hickory Dr. Solo Cup	205,030 sf
5107 North Point Blvd. Steinweg	188,270 sf
BWI Technology Park CB Flooring	69,240 sf

Market Indicators

Quarterly Comparison – 2Q06 vs. 2Q07

Available Space	
2Q07	32,104,953 sf
2Q06	25,973,291 sf

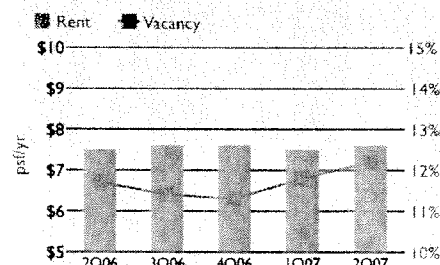


YTD Construction Completions

2Q07	1.7 msf
2Q06	1.2 msf

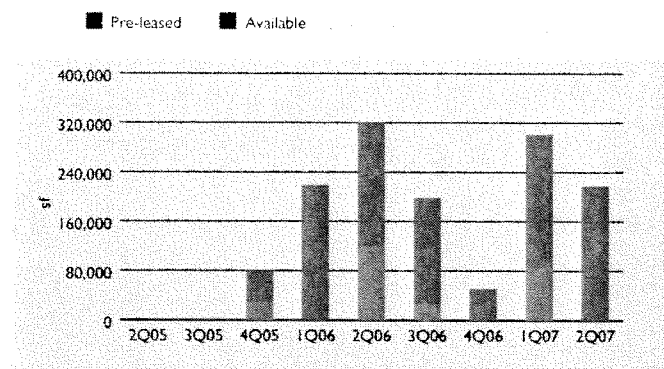


Overall Rent vs. Vacancy – 2Q06 to 2Q07



BALTIMORE COUNTY EAST

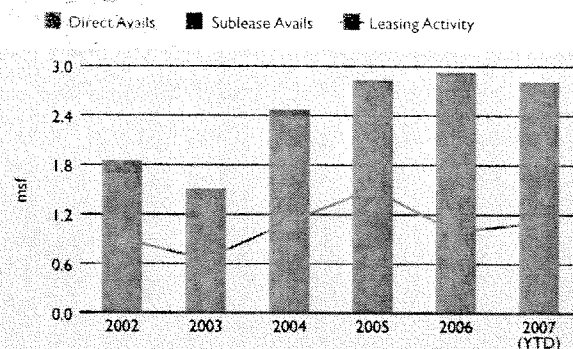
Space in Projects Under Construction



- Baltimore Crossroads@95, currently under construction, is a master-planned, mixed-use development which will have 5.0 msf of office, industrial, flex and retail. The project is located with easy access to I-95, the Baltimore Beltway and the Port of Baltimore.
- In the last four years, 1.6 msf of industrial/flex product has delivered in this submarket, 65% of which is currently leased. Currently 510,000 sf is under construction and expected to deliver before year-end.

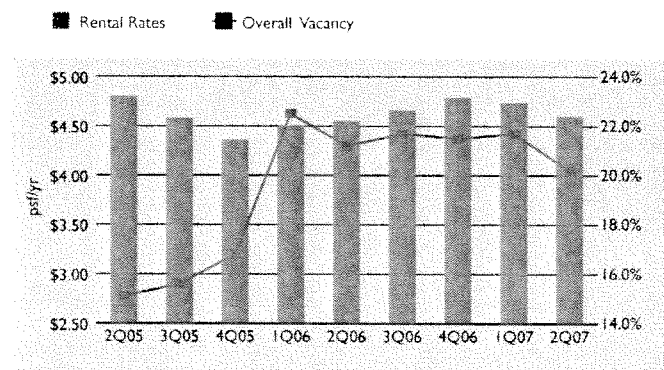
HARFORD COUNTY

Overall Available Space vs. Leasing Activity



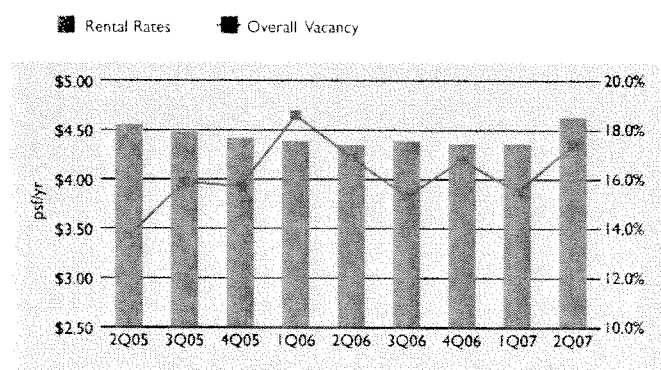
- Harford County has long enjoyed preferred status as a location for distribution warehouses, with twelve buildings with an RBA of more than 400,000 sf. Major tenants include: Rite Aid, Solo Cup, Frito-Lay, Saks Fifth Ave. and Clorox Products.
- This submarket's continuing elevated vacancy rate can be attributed, in large measure, to a 1.6 msf vacancy in three distribution buildings, (504 Advantage Way, 4608 Appliance Dr. and 1351 Brass Mill Rd).

Overall Vacancy Rates vs. Rental Rates



- The decreased flow of building materials, furniture, appliances and other goods through the warehousing system has reduced industrial demand from its levels two to three years ago, and rent increases have slowed.
- Tenants seeking 100,000 sf or more of contiguous warehouse/distribution space have at least eleven properties to choose from in this submarket. In 2006, this submarket posted 900,000 sf of negative absorption; year-to-date, there is 1.1 msf of positive overall absorption.

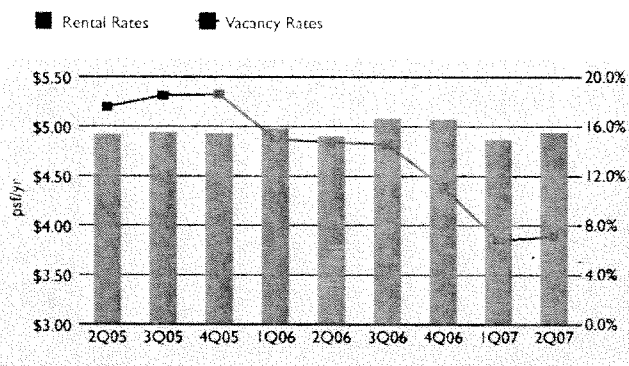
Overall Vacancy Rates vs. Rental Rates



- New construction has added more than 1.2 msf of industrial space to the inventory in the last three years, creating elevated vacancy rates and keeping a lid on rental rates.
- Aberdeen Proving Ground, a technology generator for the region attracting R&D industries and private contractors, is currently ramping up for BRAC and the relocation and establishment of new facilities for homeland security, national defense and counter-terrorism.

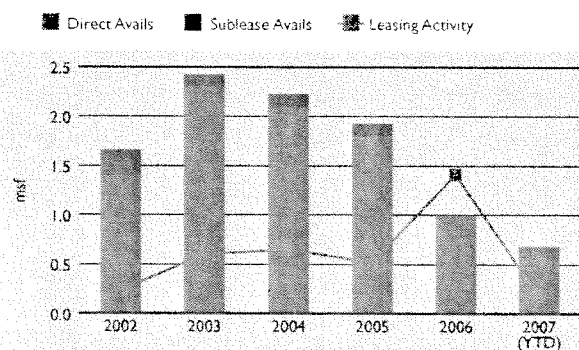
ROUTE 2 CORRIDOR

Overall Vacancy Rates vs. Rental Rates



- Route 2 is the longest state highway in Maryland and the only highway to run the north-south length of Anne Arundel County. The submarket is composed of 9.2 msf of inventory with a 7.2% vacancy rate. It has performed well year-to-date with 375,000 sf of positive overall absorption and a very subdued construction pipeline.
- There are 35 flex buildings in this submarket, constituting 1.6 msf of inventory currently with a 5.5% vacancy rate. Year-to-date absorption has been weak; however, tenants are out there seeking space with BRAC being the catalyst for possible leasing.

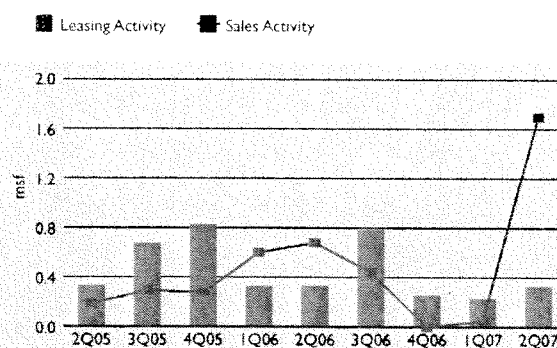
Overall Available Space vs. Leasing Activity



- Year-to-date leasing activity is well behind the 637,000 sf level of second quarter 2006 and is a reflection of the less robust activity in the general industrial market.
- Only two buildings have delivered to this submarket since January 2006, a sharp contrast to 2003 - 2005 when nearly 1.0 msf were added to the inventory. In addition to the rising costs of land, raw materials have risen dramatically over the last two years and these combined increased costs have driven up the price of new and replacement construction.

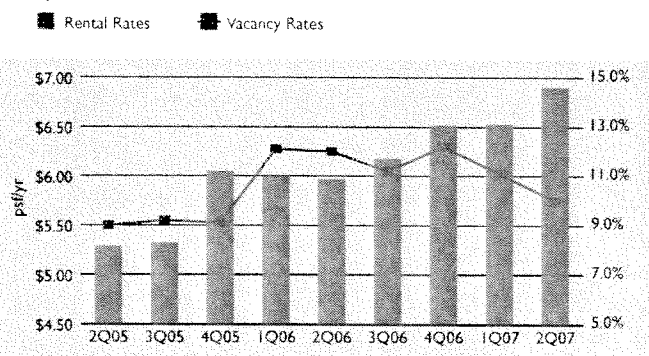
ROUTE 1 CORRIDOR

Overall Leasing Activity vs. Sales Activity



- The Route 1 Corridor has long been the transportation workhorse of the Baltimore/Washington Corridor. An extensive Route 1 Corridor Revitalization Plan is in place to provide transportation improvements that will accommodate new development and redevelopment in the corridor.
- Strong leasing and sales activity continue to be the hallmarks of this submarket. Logistics providers and distribution warehouse users constitute the main tenant base because of excellent interstate infrastructure and proximity to the airport and port.

Overall Vacancy Rates vs. Rental Rates



- This is the second largest industrial submarket in the metro area, home to 21.2 msf of industrial product with a vacancy rate hovering around 9.4%.
- While there are some tenants in the market looking for larger blocks of space, 200,000 sf or more, the majority are focusing on space less than 50,000 sf. Of the 90 transactions done here over the last year, one was over 150,000 sf, nine between 50,000 sf -100,000 sf and the remainder under 50,000 sf.

MARKET/SUBMARKET STATISTICS

Select Submarkets	Inventory***	No. of Bldgs.	Overall Vacancy Rate	YTD Leasing Activity	Under Construction	YTD Construction Completions	YTD Overall Absorption	Direct Weighted Average Net Rental Rate*			
								HT**	MF**	OS	W/D
Southeast	15,170,058	230	6.7%	260,162	37,950	0	(222,861)	N/A	N/A	\$7.15	\$4.69
Southwest	13,709,245	231	10.0%	242,028	0	0	(195,370)	N/A	N/A	\$7.80	\$4.80
Baltimore County East	21,792,350	247	20.2%	1,262,052	511,712	700,790	1,086,493	N/A	N/A	\$11.81	\$4.50
Arbutus	8,429,108	106	15.0%	173,570	0	0	(115,304)	N/A	N/A	\$10.35	\$4.45
Route 2 Corridor	9,205,002	105	7.2%	173,368	32,200	0	374,336	N/A	N/A	\$8.50	\$4.91
BWI/Anne Arundel	12,798,361	156	11.6%	470,528	538,713	0	60,128	N/A	N/A	\$9.68	\$6.22
BWI Howard	6,632,812	76	16.5%	80,220	52,140	266,076	123,678	N/A	N/A	\$10.06	\$5.46
Columbia South	10,351,624	160	14.1%	224,583	66,585	0	(825,450)	N/A	N/A	\$12.57	\$5.21
Route 1 Corridor	21,220,477	248	9.4%	560,257	0	0	443,279	N/A	N/A	\$10.08	\$6.01
Harford County	17,125,210	143	16.2%	1,123,721	751,568	142,500	431,436	N/A	N/A	\$7.48	\$4.45
Carroll County	7,574,149	74	9.2%	37,300	30,000	0	(105,803)	N/A	N/A	N/A	\$4.24
Cecil County	8,764,250	43	15.6%	33,750	0	600,000	(569,110)	N/A	N/A	N/A	\$4.79
TOTAL MARKETS	193,487,429	2,634	12.0%	7,981,934	2,646,685	1,709,288	1,156,857	N/A	N/A	\$9.72	\$4.79

* Rental rates reflect \$psf/year

** HT and MF inventory does not exist in this market

*** Inventory is not complete

HT = High Tech MF = Manufacturing OS = Office Service W/D = Warehouse/Distribution

GLOSSARY

High Technology: Buildings with ceiling heights between 12' and 15', typical office finish from 30% to 100% and rear-loading truck doors, which are usually grade-level but may have some dock-level doors. Floors may be raised for computer infrastructure with a greater amount of upgrades in power and fiber optic systems in the building. Includes telecom hotel type facilities.

Manufacturing: Space designed for the manufacturing or production of goods versus the distribution of goods.

Office Service: Buildings with ceiling heights between 12' to 15', typical office finish from 30% to 100% and rear-loading truck doors, which are usually grade-level but may have some dock-level doors.

Warehouse/Distribution: Industrial buildings designed for distribution with typical office finish from 0% to 30%, ceiling heights of 16' to 28' and dock-level loading.

Asking Rental Rates: Triple net asking rates per square foot for direct space weighted by the amount of square footage available.

Overall Vacancy Rate: Space vacant and available both directly and through sublease divided by the inventory. Space in properties under construction or under renovation is not included.

Overall Absorption: The change in occupied built space for a given period of time, including sublease space.

Construction Completions: Buildings that received their Certificate of Occupancy. Tenancy may not yet have taken place.

Under Construction: Projects which are beyond site preparation. A Certificate of Occupancy has not been issued. Under construction projects do not include projects under renovation.

Leasing Activity: The sum of all completed transactions in a given period of time, including sublet space and pre-leasing but excluding renewals.

For further information, please contact our Research Department:

Cushman & Wakefield of Maryland, Inc.
300 E. Lombard Street, Suite 900
Baltimore, MD 21202
(410) 685-9595
www.cushmanwakefield.com

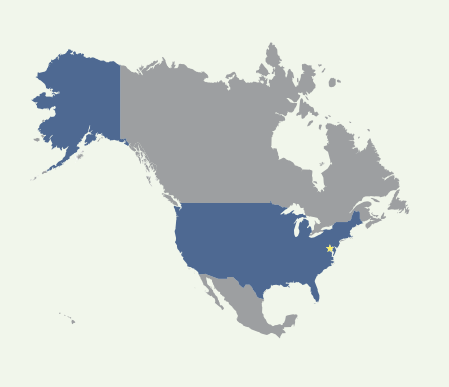
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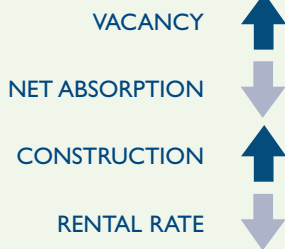
Market Report

INDUSTRIAL | SECOND QUARTER | 2007



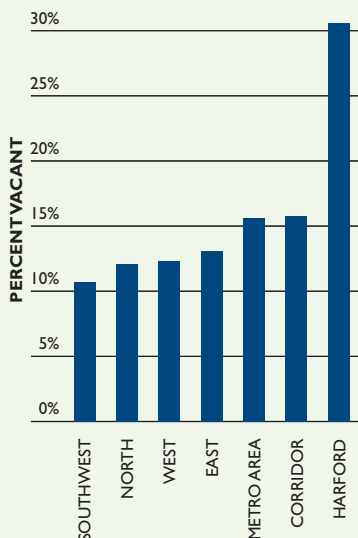
MARKET INDICATORS

2007



INDUSTRIAL VACANCY

BY SUBMARKET



Overview

Colliers Pinkard reports sluggish demand for industrial space in the Baltimore Metropolitan Area during the first half of the year, especially for bulk distribution space. The market added 1.8 million square feet of new industrial space during the first six months of 2007, while total absorption was -73,000 square feet. None of the five bulk distribution buildings that delivered had any absorption as of midyear. Only 26,000 square feet of the 207,000 square feet of new office/warehouse was leased. Still, the office/warehouse segment had the lowest vacancy rate (10.9%) as of June 30 and was the only class that absorbed more space than it added.

Bulk distribution, which accounts for two thirds of the income-producing industrial inventory (not including owner-occupied space), was 17.7% vacant. The Baltimore-Washington Corridor market, the largest and usually most active, has been in the doldrums for the past 18 months. That did not discourage RREEF from acquiring three buildings in the former GE Appliance Park totaling two million square feet for \$62 per square foot. AMB Property Corporation paid \$71 per square foot for a four-building, 716,000-square-foot portfolio in the Corridor and Southwest markets. The Harford County market, which still has the highest vacancy rate in the metropolitan area for bulk space, had almost over a quarter million square feet of absorption, the most in the metropolitan area. The two other markets with the largest concentrations of bulk distribution space, East and Southwest, had weak overall activity. The metropolitan area industrial flex market ended the first half with 12.6% of its space vacant.

Cecil County

- Leases to Advanced Environmental Systems at 2440 Old Field Road and M&M Precast at 800 Red Toad Road accounted for the 127,000 square feet of absorption in the county.
- Champion Partners completed its 600,000-square-foot building in Trade Center@95 and is offering the building for sale or lease.

HISTORIC VACANT AND ABSORBED INDUSTRIAL SPACE

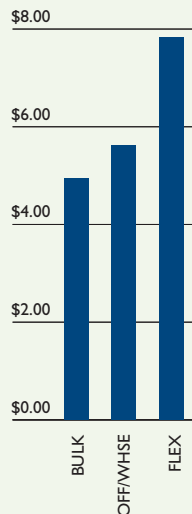
SQUARE FEET BY YEAR

YR	FLEX		BULK		OFF/WHSE	
	VACANT	ABSORBED	VACANT	ABSORBED	VACANT	ABSORBED
2003	1,666,499	-3,768	10,647,240	2,092,144	1,940,687	-62,973
2004	1,666,499	29,168	11,876,123	-1,228,769	1,688,040	385,841
2005	1,831,401	375,785	10,950,151	3,515,286	1,663,789	33,265
2006	1,782,215	167,270	10,254,456	869,115	1,551,073	13,316
2007	1,802,762	219,793	11,283,920	-563,147	1,616,255	269,905

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NET



Corridor

- New leases to companies such as Terry's Tire Town and Iron Mountain could not off-set the departure of large tenants such as Actavis and Advanced Marketing Services, which increased the amount of available bulk distribution space to four million square feet from 2.8 million six months ago.
- The market's location between the Baltimore and Washington metropolitan areas continues to attract new development—878,000 square feet of new bulk distribution, flex, and office/warehouse space was delivered during the first half. Only one flex building and small office/warehouse building are currently under construction.
- Demand for office and flex space, while not as soft as that for bulk distribution space, was too weak to absorb anywhere nearly what was added during the first half of 2007.

East

- The East market had the most balanced performance in the market, with positive absorption in bulk distribution, flex, and office/warehouse space. This helped lower the overall industrial vacancy rate to 13.1%.

- One of the largest leases in the metropolitan market during the first half was P. Frederick Winner's 304,000 square feet at 7901 Quad Avenue.
- The office/warehouse market has the lowest vacancy rate in the metropolitan area.

Harford County

- A large lease to Restoration Hardware helped the bulk distribution market absorb 248,000 square feet, the most in the Baltimore metropolitan market—the most absorption in the County since 2002.
- The vacancy rate for bulk distribution space is still excessive, because 2.5 million square feet of its total of 7.2 million square feet remains available.
- There was little activity in the small industrial flex and office/warehouse markets where the vacancy rates hover in the single digits.

North

- Modest absorption in the absence of any new construction helped lower the North's overall industrial vacancy rate to 12% from 15% six months ago.
- Leases to Tessco Technologies, Chesapeake Manufacturing, and AAI helped the market absorb over 100,000 square feet of office/warehouse space.

INDUSTRIAL VACANCY AND ABSORPTION
BY SUBMARKET

MARKET	FLEX		BULK		OFF/WHSE	
	VACANCY	ABSORPTION	VACANCY	ABSORPTION	VACANCY	ABSORPTION
CECIL			1,010,600	127,420		
CORRIDOR	721,564	25,110	4,036,510	-814,705	843,777	-90,203
EAST	112,341	55,329	1,875,397	145,244	142,259	175,513
HARFORD	39,920	300	2,571,928	248,430	56,400	600
NORTH	333,784	-691	196,142	28,950	60,672	104,773
SOUTHWEST	203,654	80,052	1,328,121	-321,966	411,916	94,632
WEST	391,499	59,693	265,222	23,480	101,231	-15,410

COLLIERS PINKARD BULK, FLEX, OFFICE/WAREHOUSE MARKET STATISTICAL OVERVIEW

BALTIMORE METROPOLITAN AREA/JANUARY 1, 2007 – JUNE 30, 2007

	NUMBER BUILDINGS	TOTAL SIZE	SF AVAILABLE	V-RATE	ABSORBED	% SUBLET	FUTURE AVAILABLE	UNDER CONST.	COMPLETED CONST.
CECIL COUNTY									
BULK	11	3,101,420	1,010,600	32.59%	127,420	0.00%	0	0	600,000
TOTALS:	11	3,101,420	1,010,600	32.59%	127,420	0.00%	0	0	600,000
CORRIDOR									
BULK	135	23,350,197	4,036,510	17.29%	(814,705)	15.00%	702,413	0	391,119
FLEX	113	4,681,647	721,564	15.41%	25,110	12.60%	40,000	52,140	320,828
OFFICE/WAREHOUSE	128	7,526,542	843,777	11.21%	(90,203)	13.90%	33,800	16,000	165,960
TOTALS:	376	35,558,386	5,601,851	15.75%	(879,798)	14.50%	776,213	68,140	877,907
EAST									
BULK	98	13,223,078	1,875,397	14.18%	145,244	2.00%	882,388	577,728	131,200
FLEX	15	573,124	112,341	19.60%	55,329	7.20%	0	0	0
OFFICE/WAREHOUSE	43	2,418,169	142,259	5.88%	175,513	0.00%	0	0	0
TOTALS:	156	16,214,371	2,129,997	13.14%	376,086	2.10%	882,388	577,728	131,200
HARFORD COUNTY									
BULK	27	7,238,382	2,571,928	35.53%	248,430	1.20%	425,400	68,000	74,000
FLEX	16	662,820	39,920	6.02%	300	0.00%	88,000	88,000	0
OFFICE/WAREHOUSE	15	806,015	56,400	7.00%	600	0.00%	0	0	0
TOTALS:	58	8,707,217	2,668,248	30.64%	249,330	1.10%	513,400	156,000	74,000
NORTH									
BULK	26	1,589,614	196,142	12.34%	28,950	0.00%	0	0	0
FLEX	60	2,861,355	333,784	11.67%	(691)	2.40%	0	0	0
OFFICE/WAREHOUSE	10	427,200	60,672	14.20%	104,773	0.00%	0	0	0
TOTALS:	96	4,878,169	590,598	12.11%	133,032	1.40%	0	0	0
SOUTHWEST									
BULK	110	13,464,948	1,328,121	9.86%	(321,966)	22.70%	807,580	426,000	0
FLEX	44	1,875,748	203,654	10.86%	80,052	0.00%	32,200	32,200	94,875
OFFICE/WAREHOUSE	41	2,801,622	411,916	14.70%	94,632	3.80%	0	0	0
TOTALS:	195	18,142,318	1,943,691	10.71%	(147,282)	16.30%	839,780	458,200	94,875
WEST									
BULK	21	1,653,344	265,222	16.04%	23,480	56.10%	60,000	0	0
FLEX	80	3,629,318	391,499	10.79%	59,693	22.70%	0	0	0
OFFICE/WAREHOUSE	21	857,779	101,231	11.80%	(15,410)	0.00%	0	0	41,238
TOTALS:	122	6,140,441	757,952	12.34%	67,763	31.40%	60,000	0	41,238
MARKET TOTALS:									
BULK	428	63,620,983	11,283,920	17.74%	(563,147)	9.95%	2,877,781	1,071,728	1,196,319
FLEX	328	14,284,012	1,802,762	12.62%	219,793	10.86%	160,200	172,340	415,703
OFFICE/WAREHOUSE	258	14,837,327	1,616,255	10.89%	269,905	8.20%	33,800	16,000	207,198
GRAND TOTALS:	1,014	92,742,322	14,702,937	15.85%	(73,449)	9.87%	3,071,781	1,260,068	1,819,220

* Future Available includes unleased under construction square footage, and indicates space not currently vacant, but becoming available after June 30, 2007.

Colliers Pinkard does not include owner or government buildings in this report.

Southwest

- May Company's relocation from 3000 Waterview Avenue (343,000 square feet) helped deflate the Southwest market's performance during the first half. The bulk distribution market lost over 300,000 square feet of occupancy since January.
- Preston Partners is redeveloping 4801 Hollins Ferry Road into a new complex of 426,000 square feet of industrial space.
- Although the industrial flex market absorbed slightly less than the amount of new space added, its vacancy rate (10.9%) was among the lowest in the metropolitan area.

West

- The West is predominantly a flex market. Nominal absorption lowered its vacancy rate to 10.8%.
- The office/warehouse market added a 41,000-square-foot building which remained unleased.

Outlook

Macro Factors

- Real GDP increased at an annual rate of 0.7% in the first quarter, compared to 2.5% in the fourth quarter of 2006.

- The deceleration in real GDP growth reflected an upturn in imports, a deceleration in exports, a downturn in Federal government spending, and a deceleration in personal consumption expenditures (PCE) for non-durable goods.
- Real personal consumption expenditures increased 4.2% in the first quarter, the same as the fourth quarter. Private business decreased inventories \$4.2 billion in the first quarter, following increases of \$22.4 billion in the fourth quarter.

Baltimore Industrial Market

- There are several sizeable bulk distribution buildings under construction—300,000 square feet at 1225 New Bengies Road in Crossroads @ 95 and the redevelopment of 426,000 square feet at 4801 Hollins Ferry Road. This is in addition to the 1.19 million square feet delivered in the first half that is substantially unleased. Coming on top of a slowing economy, lease-up may be prolonged, although a single transaction can quickly consume an entire building.
- It does appear that the slowdown that began in 2006 is likely to persist through the balance of 2007.

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CoSTAR VACANCY REPORT

Availability and Vacancy Analysis

Submarket: BWI/Anne Arundel Ind

RBA	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
125,000-149,999 SF	3	390,520	0	0.0%	0	0.0%	58,800	0	58,800	58,800	-
100,000-124,999 SF	4	456,330	170,336	37.3%	170,336	37.3%	51,680	0	51,680	51,680	-
75,000-99,999 SF	4	351,660	55,710	15.8%	55,710	15.8%	33,300	33,300	0	18,000	\$7.10/nnn
50,000-74,999 SF	11	680,736	81,224	11.9%	81,224	11.9%	51,847	51,847	0	51,847	\$6.17/nnn
25,000-49,999 SF	10	345,630	3,000	0.9%	3,000	0.9%	3,000	3,000	0	3,000	-
Totals	32	2,224,876	310,270	13.9%	310,270	13.9%	198,627	88,147	110,480	58,800	\$6.48/nnn

Submarket: Route 1 Corridor Ind

RBA	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
150,000-174,999 SF	1	150,000	0	0.0%	0	0.0%	0	0	0	0	-
125,000-149,999 SF	16	2,243,438	131,704	5.9%	131,704	5.9%	191,209	191,209	0	59,505	\$5.60/nnn
100,000-124,999 SF	19	2,139,922	147,378	6.9%	147,378	6.9%	212,264	173,304	38,960	121,528	\$5.06/nnn
75,000-99,999 SF	18	1,492,971	231,820	15.5%	231,820	15.5%	203,601	178,226	25,375	61,023	\$6.02/nnn
50,000-74,999 SF	32	2,000,860	280,544	14.0%	293,670	14.7%	396,164	371,114	25,050	72,000	\$6.99/nnn
25,000-49,999 SF	29	972,367	107,278	11.0%	114,478	11.8%	100,580	78,624	21,956	14,756	\$7.32/nnn
Totals	115	8,999,558	898,724	10.0%	919,050	10.2%	1,103,818	992,477	111,341	121,528	\$6.29/nnn

Submarket: Rt 1/BWI Howard Ind

RBA	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
125,000-149,999 SF	1	139,424	0	0.0%	0	0.0%	0	0	0	0	-
100,000-124,999 SF	2	228,932	15,000	6.6%	15,000	6.6%	22,500	22,500	0	7,500	\$9.00/nnn
75,000-99,999 SF	4	362,539	0	0.0%	0	0.0%	0	0	0	0	-
50,000-74,999 SF	6	365,004	27,298	7.5%	27,298	7.5%	27,298	27,298	0	23,370	-
25,000-49,999 SF	2	66,922	0	0.0%	0	0.0%	0	0	0	0	\$8.50/nnn
Totals	15	1,162,821	42,298	3.6%	42,298	3.6%	49,798	49,798	0	23,370	\$8.87/nnn

Grand Totals

	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
	162	12,387,255	1,251,292	10.1%	1,271,618	10.3%	1,352,243	1,130,422	221,821	121,528	\$6.37/nnn

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
1025 Airport 100 Way Phase Two Hanover, MD 21076 134,400 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6610 Amberton Dr Crossroads Distribution Center Elkridge, MD 21075 85,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.25/nnn	-	\$5.25/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.25/nnn	-	\$5.25/nnn
	2006 2Q	26,200	0	26,200	30.8%	0.0%	30.8%	0	0	0	0.0%	0.0%	0.0%	\$5.25/nnn	-	\$5.25/nnn
	2006 1Q	26,200	0	26,200	30.8%	0.0%	30.8%	0	0	0	0.0%	0.0%	0.0%	\$5.25/nnn	-	\$5.25/nnn
	2005 4Q	26,200	0	26,200	30.8%	0.0%	30.8%	26,200	0	26,200	30.8%	0.0%	30.8%	\$5.25/nnn	-	\$5.25/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.25/nnn	-	\$5.25/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6620 Amberton Dr Elkridge, MD 21075 55,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$4.95/ig	\$4.95/ig
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$4.95/ig	\$4.95/ig
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$4.95/ig	\$4.95/ig
	2005 3Q	0	25,150	25,150	0.0%	45.7%	45.7%	0	0	0	0.0%	0.0%	0.0%	-	\$4.95/ig	\$4.95/ig
	2005 2Q	0	25,150	25,150	0.0%	45.7%	45.7%	0	25,150	25,150	0.0%	45.7%	45.7%	-	\$4.95/ig	\$4.95/ig
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6630 Amberton Dr Amberton 1-2 Elkridge, MD 21075 97,266 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8271 Anderson Ct Domino's Pizza Odenton, MD 21113 70,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7440 Assateague Dr Jessup, MD 20794 72,000 SF RBA	Current	72,000	0	72,000	100.0%	0.0%	100.0%	72,000	0	72,000	100.0%	0.0%	100.0%	\$6.77/nnn	-	\$6.77/nnn
	2007 3Q	72,000	0	72,000	100.0%	0.0%	100.0%	72,000	0	72,000	100.0%	0.0%	100.0%	\$6.77/nnn	-	\$6.77/nnn
	2007 2Q	72,000	0	72,000	100.0%	0.0%	100.0%	72,000	0	72,000	100.0%	0.0%	100.0%	\$7.95/nnn	-	\$7.95/nnn
	2007 1Q	72,000	0	72,000	100.0%	0.0%	100.0%	72,000	0	72,000	100.0%	0.0%	100.0%	\$7.95/nnn	-	\$7.95/nnn
	2006 4Q	72,000	0	72,000	100.0%	0.0%	100.0%	72,000	0	72,000	100.0%	0.0%	100.0%	-	-	-
	2006 3Q	72,000	0	72,000	100.0%	0.0%	100.0%	72,000	0	72,000	100.0%	0.0%	100.0%	-	-	-
	2006 2Q	72,000	0	72,000	100.0%	0.0%	100.0%	72,000	0	72,000	100.0%	0.0%	100.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7700 Assateague Dr W. Deemer Class & Son Jessup, MD 20794 40,600 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
1370 Blair Dr Arundel Crossing West Bldg 3 Odenton, MD 21113 52,910 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$10.00/nnn	-	\$10.00/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$10.00/nnn	-	\$10.00/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$10.00/nnn	-	\$10.00/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$10.00/nnn	-	\$10.00/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$10.00/nnn	-	\$10.00/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8705 Bollman Pl Savage, MD 20763 104,411 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8715 Bollman Pl MHS Bldg Savage, MD 20763 50,400 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8725 Bollman Pl Scott Bldg Savage, MD 20763 28,709 SF RBA	Current	7,800	0	7,800	27.2%	0.0%	27.2%	7,800	0	7,800	27.2%	0.0%	27.2%	\$11.00/ig	-	\$11.00/ig
	2007 3Q	7,800	0	7,800	27.2%	0.0%	27.2%	7,800	0	7,800	27.2%	0.0%	27.2%	\$11.00/ig	-	\$11.00/ig
	2007 2Q	2,604	0	2,604	9.1%	0.0%	9.1%	2,604	0	2,604	9.1%	0.0%	9.1%	\$8.00/ig	-	\$8.00/ig
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.75/ig	-	\$7.75/ig
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.75/ig	-	\$7.75/ig
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.75/ig	-	\$7.75/ig
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.75/ig	-	\$7.75/ig
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.85/ig	-	\$7.85/ig
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.85/ig	-	\$7.85/ig
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.85/ig	-	\$7.85/ig
8730 Bollman Pl I Feldman & Co Bldg Savage, MD 20763 98,745 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	8,000	8,000	0.0%	8.1%	8.1%	0	8,000	8,000	0.0%	8.1%	8.1%	-	-	-
	2005 4Q	0	8,000	8,000	0.0%	8.1%	8.1%	0	8,000	8,000	0.0%	8.1%	8.1%	-	-	-
	2005 3Q	0	8,000	8,000	0.0%	8.1%	8.1%	0	8,000	8,000	0.0%	8.1%	8.1%	-	-	-
	2005 2Q	0	8,000	8,000	0.0%	8.1%	8.1%	0	8,000	8,000	0.0%	8.1%	8.1%	-	-	-
	2005 1Q	0	13,000	13,000	0.0%	13.2%	13.2%	0	13,000	13,000	0.0%	13.2%	13.2%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8735 Bollman Pl Cranston Bldg Savage, MD 20763 49,624 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$6.75/negot	\$6.75/negot
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.00/negot	\$6.00/negot	\$6.00/negot
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.00/negot	-	\$6.00/negot
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.00/negot	-	\$6.00/negot
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.00/negot	-	\$6.00/negot
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8332 Bristol Ct Crysen Center 2 Jessup, MD 20794 76,125 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	\$6.45/nnn	\$6.54/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	\$6.45/nnn	\$6.54/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	\$6.35/nnn	\$6.43/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	\$6.35/nnn	\$6.46/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	\$6.35/nnn	\$6.46/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	\$6.35/nnn	\$6.46/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	\$6.35/nnn	\$6.46/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	\$6.35/nnn	\$6.50/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	-	\$6.75/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	-	\$6.75/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.75/nnn	-	\$6.75/nnn
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8350 Bristol Ct Crysen Center 4 Jessup, MD 20794 73,262 SF RBA	Current	13,126	13,126	26,252	17.9%	17.9%	35.8%	13,126	13,126	26,252	17.9%	17.9%	35.8%	\$6.75/nnn	\$6.44/negot	-
	2007 3Q	15,751	13,126	28,877	21.5%	17.9%	39.4%	15,751	13,126	28,877	21.5%	17.9%	39.4%	\$6.75/nnn	\$6.44/negot	-
	2007 2Q	22,314	13,126	35,440	30.5%	17.9%	48.4%	15,751	13,126	28,877	21.5%	17.9%	39.4%	\$6.75/nnn	\$6.44/negot	\$6.75/nnn
	2007 1Q	28,814	13,126	41,940	39.3%	17.9%	57.2%	22,314	13,126	35,440	30.5%	17.9%	48.4%	\$6.75/nnn	\$6.44/negot	\$6.75/nnn
	2006 4Q	37,314	13,126	50,440	50.9%	17.9%	68.8%	37,314	13,126	50,440	50.9%	17.9%	68.8%	\$6.75/nnn	\$6.44/negot	\$6.75/nnn
	2006 3Q	30,751	0	30,751	42.0%	0.0%	42.0%	30,751	0	30,751	42.0%	0.0%	42.0%	\$6.38/nnn	-	\$6.38/nnn
	2006 2Q	30,751	0	30,751	42.0%	0.0%	42.0%	30,751	0	30,751	42.0%	0.0%	42.0%	\$6.38/nnn	-	\$6.38/nnn
	2006 1Q	15,000	0	15,000	20.5%	0.0%	20.5%	15,000	0	15,000	20.5%	0.0%	20.5%	\$6.75/nnn	-	\$6.75/nnn
	2005 4Q	15,000	0	15,000	20.5%	0.0%	20.5%	15,000	0	15,000	20.5%	0.0%	20.5%	\$6.75/nnn	-	\$6.75/nnn
	2005 3Q	8,500	0	8,500	11.6%	0.0%	11.6%	8,500	0	8,500	11.6%	0.0%	11.6%	\$6.75/nnn	-	\$6.75/nnn
	2005 2Q	8,500	0	8,500	11.6%	0.0%	11.6%	8,500	0	8,500	11.6%	0.0%	11.6%	\$6.75/nnn	-	\$6.75/nnn
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8351 Bristol Ct Tucker Bldg Jessup, MD 20794 60,100 SF RBA	Current	20,000	0	20,000	33.3%	0.0%	33.3%	20,000	0	20,000	33.3%	0.0%	33.3%	\$6.37/nnn	-	\$6.37/nnn
	2007 3Q	20,000	0	20,000	33.3%	0.0%	33.3%	20,000	0	20,000	33.3%	0.0%	33.3%	\$6.38/nnn	-	\$6.38/nnn
	2007 2Q	20,000	0	20,000	33.3%	0.0%	33.3%	20,000	0	20,000	33.3%	0.0%	33.3%	\$6.38/nnn	-	\$6.38/nnn
	2007 1Q	30,000	0	30,000	49.9%	0.0%	49.9%	20,000	0	20,000	33.3%	0.0%	33.3%	\$6.38/nnn	-	\$6.38/nnn
	2006 4Q	30,000	0	30,000	49.9%	0.0%	49.9%	30,000	0	30,000	49.9%	0.0%	49.9%	\$6.38/nnn	-	\$6.38/nnn
	2006 3Q	30,000	0	30,000	49.9%	0.0%	49.9%	30,000	0	30,000	49.9%	0.0%	49.9%	\$6.38/nnn	-	\$6.38/nnn
	2006 2Q	30,000	0	30,000	49.9%	0.0%	49.9%	30,000	0	30,000	49.9%	0.0%	49.9%	\$6.38/nnn	-	\$6.38/nnn
	2006 1Q	30,000	0	30,000	49.9%	0.0%	49.9%	30,000	0	30,000	49.9%	0.0%	49.9%	\$6.38/nnn	-	\$6.38/nnn
	2005 4Q	40,300	0	40,300	67.1%	0.0%	67.1%	40,300	0	40,300	67.1%	0.0%	67.1%	\$6.25/nnn	-	\$6.25/nnn
	2005 3Q	60,100	0	60,100	100.0%	0.0%	100.0%	40,300	0	40,300	67.1%	0.0%	67.1%	\$6.17/nnn	-	\$6.17/nnn
	2005 2Q	60,100	0	60,100	100.0%	0.0%	100.0%	60,100	0	60,100	100.0%	0.0%	100.0%	\$6.00/nnn	-	\$6.00/nnn
	2005 1Q	60,100	0	60,100	100.0%	0.0%	100.0%	60,100	0	60,100	100.0%	0.0%	100.0%	\$6.00/nnn	-	\$6.00/nnn
9115-9125 Bursa Rd Laurel, MD 20723 26,500 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6605 Business Pky Meadowridge Business Center Elkridge, MD 21075 82,863 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	82,863	0	82,863	100.0%	0.0%	100.0%	82,863	0	82,863	100.0%	0.0%	100.0%	-	-	-
	2005 2Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 1Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6670 Business Pky Meadowridge Distribution Ctr 3 Elkridge, MD 21075 82,400 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$5.50/nnn	\$5.50/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$5.50/nnn	\$5.50/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$5.50/nnn	\$5.50/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$5.50/nnn	\$5.50/nnn
	2005 1Q	0	14,317	14,317	0.0%	17.4%	17.4%	0	0	0	0.0%	0.0%	0.0%	-	\$5.50/nnn	\$5.50/nnn
6675 Business Pky Meadowridge Business Center D Elkridge, MD 21075 141,600 SF RBA	Current	25,310	0	25,310	17.9%	0.0%	17.9%	25,310	0	25,310	17.9%	0.0%	17.9%	\$5.95/nnn	\$6.50/nnn	\$6.17/nnn
	2007 3Q	25,310	0	25,310	17.9%	0.0%	17.9%	25,310	0	25,310	17.9%	0.0%	17.9%	\$5.95/nnn	\$6.50/nnn	\$6.17/nnn
	2007 2Q	25,310	0	25,310	17.9%	0.0%	17.9%	25,310	0	25,310	17.9%	0.0%	17.9%	\$5.95/nnn	\$6.50/nnn	\$6.17/nnn
	2007 1Q	25,310	0	25,310	17.9%	0.0%	17.9%	25,310	0	25,310	17.9%	0.0%	17.9%	\$5.95/nnn	\$6.50/nnn	\$6.17/nnn
	2006 4Q	25,310	16,566	41,876	17.9%	11.7%	29.6%	25,310	16,566	41,876	17.9%	11.7%	29.6%	\$5.95/nnn	\$6.50/nnn	\$6.17/nnn
	2006 3Q	25,310	16,566	41,876	17.9%	11.7%	29.6%	25,310	16,566	41,876	17.9%	11.7%	29.6%	\$6.50/nnn	\$6.50/nnn	\$6.50/nnn
	2006 2Q	0	16,566	16,566	0.0%	11.7%	11.7%	0	16,566	16,566	0.0%	11.7%	11.7%	-	\$6.50/nnn	\$6.50/nnn
	2006 1Q	0	16,566	16,566	0.0%	11.7%	11.7%	0	16,566	16,566	0.0%	11.7%	11.7%	-	\$6.50/nnn	\$6.50/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6695 Business Pky Moore Business Forms Bldg Elkridge, MD 21075 115,105 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6725 Business Pky Meadowridge Business Center C Elkridge, MD 21075 84,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.95/nnn	-	\$5.95/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.95/nnn	-	\$5.95/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.95/nnn	-	\$5.95/nnn
	2007 1Q	84,000	0	84,000	100.0%	0.0%	100.0%	84,000	0	84,000	100.0%	0.0%	100.0%	\$5.95/nnn	-	\$5.95/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6735 Business Pky Meadowridge Business Center B Elkridge, MD 21075 108,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6740 Business Pky Meadowridge Business Center E-1 Elkridge, MD 21075 142,240 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6745 Business Pky Meadowridge Business Center A Elkridge, MD 21075 144,500 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7447 Candlewood Rd Grafc0 Bldg Hanover, MD 21076 114,215 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7453 Candlewood Rd Baltimore Commons 1 Hanover, MD 21076 128,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.75/nnn	-	\$4.75/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.75/nnn	-	\$4.75/nnn
	2006 1Q	36,800	0	36,800	28.6%	0.0%	28.6%	0	0	0	0.0%	0.0%	0.0%	\$4.75/nnn	-	\$4.75/nnn
	2005 4Q	36,800	0	36,800	28.6%	0.0%	28.6%	0	0	0	0.0%	0.0%	0.0%	\$4.75/nnn	-	\$4.75/nnn
	2005 3Q	36,800	0	36,800	28.6%	0.0%	28.6%	36,800	0	36,800	28.6%	0.0%	28.6%	\$4.75/nnn	-	\$4.75/nnn
	2005 2Q	36,800	0	36,800	28.6%	0.0%	28.6%	36,800	0	36,800	28.6%	0.0%	28.6%	\$4.75/nnn	-	\$4.75/nnn
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.75/nnn	-	\$4.75/nnn

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7477 Candlewood Rd Dairyland Hanover, MD 21076 55,244 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
1342 Charwood Rd Techwood 1B @ BWI Hanover, MD 21076 80,250 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.25/nnn	-	\$9.25/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.25/nnn	-	\$9.25/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.25/nnn	-	\$9.25/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.25/nnn	-	\$9.25/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.25/nnn	-	\$9.25/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.25/nnn	-	\$9.25/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.25/nnn	-	\$9.25/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
1349 Charwood Rd Techwood 6 @ BWI Hanover, MD 21076 127,320 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7401 Coca Cola Dr Cellco Building Hanover, MD 21076 139,424 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 2Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 1Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
7410 Coca Cola Dr Bldg 1 Elkridge, MD 21075 108,932 SF RBA	Current	15,000	0	15,000	13.8%	0.0%	13.8%	15,000	0	15,000	13.8%	0.0%	13.8%	\$9.00/nnn	-	\$9.00/nnn
	2007 3Q	15,000	0	15,000	13.8%	0.0%	13.8%	15,000	0	15,000	13.8%	0.0%	13.8%	\$9.00/nnn	-	\$9.00/nnn
	2007 2Q	11,260	0	11,260	10.3%	0.0%	10.3%	11,260	0	11,260	10.3%	0.0%	10.3%	\$8.67/nnn	-	\$8.67/nnn
	2007 1Q	11,260	0	11,260	10.3%	0.0%	10.3%	11,260	0	11,260	10.3%	0.0%	10.3%	\$8.67/nnn	-	\$8.67/nnn
	2006 4Q	11,252	0	11,252	10.3%	0.0%	10.3%	7,520	0	7,520	6.9%	0.0%	6.9%	\$14.00/nnn	-	\$14.00/nnn
	2006 3Q	19,101	0	19,101	17.5%	0.0%	17.5%	19,101	0	19,101	17.5%	0.0%	17.5%	\$14.00/nnn	-	\$14.00/nnn
	2006 2Q	100,144	0	100,144	91.9%	0.0%	91.9%	100,144	0	100,144	91.9%	0.0%	91.9%	\$14.00/nnn	-	\$14.00/nnn
	2006 1Q	108,932	0	108,932	100.0%	0.0%	100.0%	108,932	0	108,932	100.0%	0.0%	100.0%	\$14.00/nnn	-	\$14.00/nnn
	2005 4Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 3Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 2Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 1Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
7505 Connelley Dr Hanover, MD 21076 37,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
1710 Crossroads Dr Odenton, MD 21113 89,250 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
508 Digiulian Blvd Glen Burnie, MD 21061 27,255 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6740 Dorsey Rd Saval Industrial Elkridge, MD 21075 120,186 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7010 Dorsey Rd Hanover, MD 21076 74,600 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7020 Dorsey Rd Lot 1 Hanover, MD 21076 84,760 SF RBA	Current	37,710	0	37,710	44.5%	0.0%	44.5%	15,300	0	15,300	18.1%	0.0%	18.1%	\$5.95/nnn	-	\$5.95/nnn
	2007 3Q	37,710	0	37,710	44.5%	0.0%	44.5%	15,300	0	15,300	18.1%	0.0%	18.1%	\$5.95/nnn	-	\$5.95/nnn
	2007 2Q	37,710	0	37,710	44.5%	0.0%	44.5%	15,300	0	15,300	18.1%	0.0%	18.1%	\$5.95/nnn	-	\$5.95/nnn
	2007 1Q	37,710	0	37,710	44.5%	0.0%	44.5%	37,710	0	37,710	44.5%	0.0%	44.5%	\$5.95/nnn	-	\$5.95/nnn
	2006 4Q	84,370	0	84,370	99.5%	0.0%	99.5%	37,710	0	37,710	44.5%	0.0%	44.5%	\$5.95/nnn	-	\$5.95/nnn
	2006 3Q	84,760	0	84,760	100.0%	0.0%	100.0%	38,250	0	38,250	45.1%	0.0%	45.1%	\$5.84/nnn	-	\$5.84/nnn
	2006 2Q	0	0	0	-	-	-	0	0	0	-	-	-	\$5.75/nnn	-	\$5.75/nnn
	2006 1Q	0	0	0	-	-	-	0	0	0	-	-	-	\$5.75/nnn	-	\$5.75/nnn
	2005 4Q	0	0	0	-	-	-	0	0	0	-	-	-	\$5.75/nnn	-	\$5.75/nnn
	2005 3Q	0	0	0	-	-	-	0	0	0	-	-	-	\$5.75/nnn	-	\$5.75/nnn
	2005 2Q	0	0	0	-	-	-	0	0	0	-	-	-	\$5.75/nnn	-	\$5.75/nnn
	2005 1Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
7071 Dorsey Run Rd Bldg 1 Elkridge, MD 21075 51,600 SF RBA	Current	51,600	0	51,600	100.0%	0.0%	100.0%	51,600	0	51,600	100.0%	0.0%	100.0%	-	-	-
	2007 3Q	51,600	0	51,600	100.0%	0.0%	100.0%	51,600	0	51,600	100.0%	0.0%	100.0%	-	-	-
	2007 2Q	51,600	0	51,600	100.0%	0.0%	100.0%	51,600	0	51,600	100.0%	0.0%	100.0%	-	-	-
	2007 1Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2006 4Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2006 3Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2006 2Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
7081 Dorsey Run Rd Bldg 2 Elkridge, MD 21075 52,798 SF RBA	Current	52,798	0	52,798	100.0%	0.0%	100.0%	52,798	0	52,798	100.0%	0.0%	100.0%	\$6.30/nnn	-	\$6.30/nnn
	2007 3Q	52,798	0	52,798	100.0%	0.0%	100.0%	52,798	0	52,798	100.0%	0.0%	100.0%	\$6.30/nnn	-	\$6.30/nnn
	2007 2Q	52,798	0	52,798	100.0%	0.0%	100.0%	52,798	0	52,798	100.0%	0.0%	100.0%	-	-	-
	2007 1Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2006 4Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2006 3Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2006 2Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7085 Dorsey Run Rd Bldg 3 Elkridge, MD 21075 29,980 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	29,980	0	29,980	100.0%	0.0%	100.0%	29,980	0	29,980	100.0%	0.0%	100.0%	-	-	-
	2007 1Q	29,980	0	29,980	100.0%	0.0%	100.0%	29,980	0	29,980	100.0%	0.0%	100.0%	-	-	-
	2006 4Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2006 3Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2006 2Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
8025 Dorsey Run Rd Jessup, MD 20794 100,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8100 Dorsey Run Rd Jessup, MD 20794 120,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8215 Dorsey Run Rd Transit Bldg Jessup, MD 20794 88,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.62/nnn	-	\$4.62/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.62/nnn	-	\$4.62/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.62/nnn	-	\$4.62/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.62/nnn	-	\$4.62/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.62/nnn	-	\$4.62/nnn
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.62/nnn	-	\$4.62/nnn
8441 Dorsey Run Rd Serio & Sons Bldg Jessup, MD 20794 135,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2005 4Q	60,000	0	60,000	44.4%	0.0%	44.4%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2005 3Q	60,000	0	60,000	44.4%	0.0%	44.4%	18,000	0	18,000	13.3%	0.0%	13.3%	\$4.95/nnn	-	\$4.95/nnn
	2005 2Q	135,000	0	135,000	100.0%	0.0%	100.0%	135,000	0	135,000	100.0%	0.0%	100.0%	\$4.75/nnn	-	\$4.75/nnn
	2005 1Q	135,000	0	135,000	100.0%	0.0%	100.0%	135,000	0	135,000	100.0%	0.0%	100.0%	\$4.75/nnn	-	\$4.75/nnn
8477 Dorsey Run Rd Dorsey Run Distribution Ctr Jessup, MD 20794 150,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8620 Dorsey Run Rd Southland Bldg Jessup, MD 20794 85,100 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2006 2Q	38,950	0	38,950	45.8%	0.0%	45.8%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2006 1Q	38,950	0	38,950	45.8%	0.0%	45.8%	38,950	0	38,950	45.8%	0.0%	45.8%	\$4.95/nnn	-	\$4.95/nnn
	2005 4Q	85,100	0	85,100	100.0%	0.0%	100.0%	38,950	0	38,950	45.8%	0.0%	45.8%	\$4.95/nnn	-	\$4.95/nnn
	2005 3Q	85,100	0	85,100	100.0%	0.0%	100.0%	45,100	0	45,100	53.0%	0.0%	53.0%	\$4.95/nnn	-	\$4.95/nnn
	2005 2Q	85,100	0	85,100	100.0%	0.0%	100.0%	85,100	0	85,100	100.0%	0.0%	100.0%	\$4.95/nnn	-	\$4.95/nnn
	2005 1Q	85,100	0	85,100	100.0%	0.0%	100.0%	85,100	0	85,100	100.0%	0.0%	100.0%	\$4.95/nnn	-	\$4.95/nnn
8751 Freestate Dr Lincoln Center Three Laurel, MD 20723 103,849 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.95/nnn	-	\$8.95/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.95/nnn	-	\$8.95/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.95/nnn	-	\$8.95/nnn
	2006 3Q	10,951	0	10,951	10.5%	0.0%	10.5%	0	0	0	0.0%	0.0%	0.0%	\$8.95/nnn	-	\$8.95/nnn
	2006 2Q	26,000	0	26,000	25.0%	0.0%	25.0%	10,951	0	10,951	10.5%	0.0%	10.5%	\$8.95/nnn	-	\$8.95/nnn
	2006 1Q	56,000	0	56,000	53.9%	0.0%	53.9%	56,000	0	56,000	53.9%	0.0%	53.9%	\$8.95/nnn	-	\$8.95/nnn
	2005 4Q	56,000	0	56,000	53.9%	0.0%	53.9%	56,000	0	56,000	53.9%	0.0%	53.9%	-	-	-
	2005 3Q	65,000	0	65,000	62.6%	0.0%	62.6%	65,000	0	65,000	62.6%	0.0%	62.6%	-	-	-
	2005 2Q	65,000	0	65,000	62.6%	0.0%	62.6%	65,000	0	65,000	62.6%	0.0%	62.6%	-	-	-
	2005 1Q	65,000	0	65,000	62.6%	0.0%	62.6%	65,000	0	65,000	62.6%	0.0%	62.6%	-	-	-
8680 Greenwood Pl Corridor Distribution 2 Savage, MD 20763 77,475 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8730 Greenwood Pl Corridor Distribution 1 Savage, MD 20763 121,528 SF RBA	Current	121,528	0	121,528	100.0%	0.0%	100.0%	121,528	0	121,528	100.0%	0.0%	100.0%	\$4.95/nnn	-	\$4.95/nnn
	2007 3Q	121,528	0	121,528	100.0%	0.0%	100.0%	121,528	0	121,528	100.0%	0.0%	100.0%	\$4.95/nnn	-	\$4.95/nnn
	2007 2Q	121,084	0	121,084	99.6%	0.0%	99.6%	121,084	0	121,084	99.6%	0.0%	99.6%	\$4.95/nnn	-	\$4.95/nnn
	2007 1Q	121,084	0	121,084	99.6%	0.0%	99.6%	121,084	0	121,084	99.6%	0.0%	99.6%	\$4.95/nnn	-	\$4.95/nnn
	2006 4Q	121,084	0	121,084	99.6%	0.0%	99.6%	121,084	0	121,084	99.6%	0.0%	99.6%	\$4.95/nnn	-	\$4.95/nnn
	2006 3Q	121,084	0	121,084	99.6%	0.0%	99.6%	121,084	0	121,084	99.6%	0.0%	99.6%	\$4.95/nnn	-	\$4.95/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8839 Greenwood Pl Greenwood 3 Savage, MD 20763 140,069 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8869 Greenwood Pl Savage, MD 20763 89,500 SF RBA	Current	28,511	0	28,511	31.9%	0.0%	31.9%	28,511	0	28,511	31.9%	0.0%	31.9%	\$4.95/nnn	-	\$4.95/nnn
	2007 3Q	28,511	0	28,511	31.9%	0.0%	31.9%	28,511	0	28,511	31.9%	0.0%	31.9%	\$4.95/nnn	-	\$4.95/nnn
	2007 2Q	22,800	0	22,800	25.5%	0.0%	25.5%	22,800	0	22,800	25.5%	0.0%	25.5%	\$4.95/nnn	-	\$4.95/nnn
	2007 1Q	22,800	0	22,800	25.5%	0.0%	25.5%	22,800	0	22,800	25.5%	0.0%	25.5%	\$4.95/nnn	-	\$4.95/nnn
	2006 4Q	22,800	0	22,800	25.5%	0.0%	25.5%	22,800	0	22,800	25.5%	0.0%	25.5%	\$4.95/nnn	-	\$4.95/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2006 1Q	28,511	0	28,511	31.9%	0.0%	31.9%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2005 4Q	28,511	0	28,511	31.9%	0.0%	31.9%	0	0	0	0.0%	0.0%	0.0%	\$4.95/nnn	-	\$4.95/nnn
	2005 3Q	28,511	0	28,511	31.9%	0.0%	31.9%	28,511	0	28,511	31.9%	0.0%	31.9%	\$4.95/nnn	-	\$4.95/nnn
	2005 2Q	28,511	0	28,511	31.9%	0.0%	31.9%	28,511	0	28,511	31.9%	0.0%	31.9%	\$4.95/nnn	-	\$4.95/nnn
	2005 1Q	28,511	0	28,511	31.9%	0.0%	31.9%	28,511	0	28,511	31.9%	0.0%	31.9%	\$4.50/nnn	-	\$4.50/nnn

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
10305 Guilford Rd Annapolis Junction, MD 20701 55,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$3.95/nnn	\$3.95/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$3.95/nnn	\$3.95/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$3.95/nnn	\$3.95/nnn
	2007 1Q	0	35,215	35,215	0.0%	64.0%	64.0%	0	35,215	35,215	0.0%	64.0%	64.0%	-	\$3.95/nnn	\$3.95/nnn
	2006 4Q	0	35,215	35,215	0.0%	64.0%	64.0%	0	35,215	35,215	0.0%	64.0%	64.0%	-	\$3.95/nnn	\$3.95/nnn
	2006 3Q	0	35,215	35,215	0.0%	64.0%	64.0%	0	35,215	35,215	0.0%	64.0%	64.0%	-	\$3.95/nnn	\$3.95/nnn
	2006 2Q	0	35,215	35,215	0.0%	64.0%	64.0%	0	35,215	35,215	0.0%	64.0%	64.0%	-	\$5.25/nnn	\$5.25/nnn
	2006 1Q	0	35,215	35,215	0.0%	64.0%	64.0%	0	35,215	35,215	0.0%	64.0%	64.0%	-	\$5.25/nnn	\$5.25/nnn
	2005 4Q	0	35,200	35,200	0.0%	64.0%	64.0%	0	35,200	35,200	0.0%	64.0%	64.0%	-	\$5.25/nnn	\$5.25/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
12011 Guilford Rd Rt 32 Business Center Annapolis Junction, MD 20701 97,400 SF RBA	Current	18,000	0	18,000	18.5%	0.0%	18.5%	18,000	0	18,000	18.5%	0.0%	18.5%	\$7.54/nnn	-	\$7.54/nnn
	2007 3Q	40,200	0	40,200	41.3%	0.0%	41.3%	40,200	0	40,200	41.3%	0.0%	41.3%	\$7.54/nnn	-	\$7.54/nnn
	2007 2Q	40,200	0	40,200	41.3%	0.0%	41.3%	40,200	0	40,200	41.3%	0.0%	41.3%	\$7.54/nnn	-	\$7.54/nnn
	2007 1Q	40,200	0	40,200	41.3%	0.0%	41.3%	40,200	0	40,200	41.3%	0.0%	41.3%	\$7.54/nnn	-	\$7.54/nnn
	2006 4Q	18,000	0	18,000	18.5%	0.0%	18.5%	18,000	0	18,000	18.5%	0.0%	18.5%	\$7.54/nnn	-	\$7.54/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.95/nnn	-	\$8.95/nnn
	2006 2Q	10,476	0	10,476	10.8%	0.0%	10.8%	0	0	0	0.0%	0.0%	0.0%	\$8.75/nnn	-	\$8.75/nnn
	2006 1Q	10,476	0	10,476	10.8%	0.0%	10.8%	10,476	0	10,476	10.8%	0.0%	10.8%	\$8.75/nnn	-	\$8.75/nnn
	2005 4Q	10,476	0	10,476	10.8%	0.0%	10.8%	10,476	0	10,476	10.8%	0.0%	10.8%	\$8.75/nnn	\$7.50/nnn	\$7.99/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.75/nnn	\$7.50/nnn	\$7.99/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$7.50/nnn	\$7.50/nnn
	2005 1Q	0	16,277	16,277	0.0%	16.7%	16.7%	0	16,277	16,277	0.0%	16.7%	16.7%	-	\$7.50/nnn	\$7.50/nnn
10641 Iron Bridge Rd Knott/Pierce Archives Jessup, MD 20794 66,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7779-7785 Jessup Rd The Carolyn Bldg Jessup, MD 20794 116,650 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
9015 Junction Dr Parcel G Annapolis Junction, MD 20701 124,525 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.00/ig	-	\$5.00/ig
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.00/ig	-	\$5.00/ig
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.00/ig	-	\$5.00/ig
	2006 4Q	16,564	0	16,564	13.3%	0.0%	13.3%	0	0	0	0.0%	0.0%	0.0%	\$5.00/ig	-	\$5.00/ig
	2006 3Q	16,564	0	16,564	13.3%	0.0%	13.3%	16,564	0	16,564	13.3%	0.0%	13.3%	\$5.50/ig	-	\$5.50/ig
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	25,926	25,926	0.0%	20.8%	20.8%	0	25,926	25,926	0.0%	20.8%	20.8%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
9025 Junction Dr Kohl & Madden Printing Annapolis Junction, MD 20701 62,250 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9035 Junction Dr H & S Bakery Bldg Annapolis Junction, MD 20701 45,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
9040 Junction Dr Hearth Technologies Annapolis Junction, MD 20701 50,100 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
9045 Junction Dr Calico Industries Bldg Annapolis Junction, MD 20701 57,635 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9050 Junction Dr Professional Mailing & Distribution Svs Annapolis Junction, MD 20701 108,350 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
9055 Junction Dr Parcel I Annapolis Junction, MD 20701 80,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
9060 Junction Dr Junction Business Park Annapolis Junction, MD 20701 144,571 SF RBA	Current	31,894	0	31,894	22.1%	0.0%	22.1%	31,894	0	31,894	22.1%	0.0%	22.1%	\$5.25/nnn	-	\$5.25/nnn
	2007 3Q	31,894	0	31,894	22.1%	0.0%	22.1%	31,894	0	31,894	22.1%	0.0%	22.1%	\$5.25/nnn	-	\$5.25/nnn
	2007 2Q	31,894	0	31,894	22.1%	0.0%	22.1%	31,894	0	31,894	22.1%	0.0%	22.1%	\$5.25/nnn	-	\$5.25/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/ig	-	\$5.50/ig
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/ig	-	\$5.50/ig
	2006 1Q	45,640	0	45,640	31.6%	0.0%	31.6%	0	0	0	0.0%	0.0%	0.0%	\$5.50/ig	-	\$5.50/ig
	2005 4Q	45,640	0	45,640	31.6%	0.0%	31.6%	0	0	0	0.0%	0.0%	0.0%	\$5.50/ig	-	\$5.50/ig
	2005 3Q	45,640	0	45,640	31.6%	0.0%	31.6%	45,640	0	45,640	31.6%	0.0%	31.6%	\$5.50/ig	-	\$5.50/ig
	2005 2Q	45,640	0	45,640	31.6%	0.0%	31.6%	45,640	0	45,640	31.6%	0.0%	31.6%	\$5.50/ig	-	\$5.50/ig
	2005 1Q	45,640	0	45,640	31.6%	0.0%	31.6%	45,640	0	45,640	31.6%	0.0%	31.6%	\$5.50/ig	-	\$5.50/ig

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9070 Junction Dr Neighbor Care Annapolis Junction, MD 20701 115,500 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7025 Kit Kat Rd Self Storage Plus Elkridge, MD 21075 86,400 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7140 Kit Kat Rd Elkridge, MD 21075 32,400 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8611 Larkin Rd Savage, MD 20763 66,374 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8691 Larkin Rd Von Paris Moving & Storage Savage, MD 20763 122,500 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8750 Larkin Rd Crysen Corridor Savage, MD 20763 148,483 SF RBA	Current	35,000	0	35,000	23.6%	0.0%	23.6%	35,000	0	35,000	23.6%	0.0%	23.6%	\$5.25/nnn	-	\$5.25/nnn
	2007 3Q	35,000	0	35,000	23.6%	0.0%	23.6%	35,000	0	35,000	23.6%	0.0%	23.6%	\$5.25/nnn	-	\$5.25/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8270 Lokus Rd Odenton Business Park - Phase II Odenton, MD 21113 27,000 SF RBA	Current	3,000	0	3,000	11.1%	0.0%	11.1%	3,000	0	3,000	11.1%	0.0%	11.1%	\$9.00/+util	-	\$9.00/+util
	2007 3Q	3,000	0	3,000	11.1%	0.0%	11.1%	3,000	0	3,000	11.1%	0.0%	11.1%	\$8.50/+util	-	\$8.50/+util
	2007 2Q	6,000	0	6,000	22.2%	0.0%	22.2%	6,000	0	6,000	22.2%	0.0%	22.2%	\$8.00/+util	-	\$8.00/+util
	2007 1Q	6,000	0	6,000	22.2%	0.0%	22.2%	6,000	0	6,000	22.2%	0.0%	22.2%	\$8.00/+util	-	\$8.00/+util
	2006 4Q	12,000	0	12,000	44.4%	0.0%	44.4%	9,000	0	9,000	33.3%	0.0%	33.3%	\$8.00/+util	-	\$8.00/+util
	2006 3Q	12,000	0	12,000	44.4%	0.0%	44.4%	12,000	0	12,000	44.4%	0.0%	44.4%	\$8.00/+util	-	\$8.00/+util
	2006 2Q	12,000	0	12,000	44.4%	0.0%	44.4%	12,000	0	12,000	44.4%	0.0%	44.4%	\$8.00/+util	-	\$8.00/+util
	2006 1Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 4Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 3Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 2Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 1Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
8274 Lokus Rd Bldg One Odenton, MD 21113 31,850 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.00/+util	-	\$8.00/+util
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.00/+util	-	\$8.00/+util
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.00/+util	-	\$8.00/+util
	2006 3Q	2,450	0	2,450	7.7%	0.0%	7.7%	2,450	0	2,450	7.7%	0.0%	7.7%	\$8.00/+util	-	\$8.00/+util
	2006 2Q	2,450	0	2,450	7.7%	0.0%	7.7%	2,450	0	2,450	7.7%	0.0%	7.7%	\$8.00/+util	-	\$8.00/+util
	2006 1Q	29,400	0	29,400	92.3%	0.0%	92.3%	0	0	0	0.0%	0.0%	0.0%	\$7.50/+util	-	\$7.50/+util
	2005 4Q	29,400	0	29,400	92.3%	0.0%	92.3%	29,400	0	29,400	92.3%	0.0%	92.3%	\$7.50/+util	-	\$7.50/+util
	2005 3Q	29,400	0	29,400	92.3%	0.0%	92.3%	29,400	0	29,400	92.3%	0.0%	92.3%	\$7.50/+util	-	\$7.50/+util
	2005 2Q	29,400	0	29,400	92.3%	0.0%	92.3%	29,400	0	29,400	92.3%	0.0%	92.3%	\$7.50/+util	-	\$7.50/+util
	2005 1Q	29,400	0	29,400	92.3%	0.0%	92.3%	29,400	0	29,400	92.3%	0.0%	92.3%	\$7.50/+util	-	\$7.50/+util
9010 Maier Rd North Laurel Commerce Ctr Savage, MD 20723 77,570 SF RBA	Current	18,894	0	18,894	24.4%	0.0%	24.4%	18,894	0	18,894	24.4%	0.0%	24.4%	-	-	-
	2007 3Q	18,894	0	18,894	24.4%	0.0%	24.4%	18,894	0	18,894	24.4%	0.0%	24.4%	-	-	-
	2007 2Q	18,894	0	18,894	24.4%	0.0%	24.4%	18,894	0	18,894	24.4%	0.0%	24.4%	-	-	-
	2007 1Q	18,894	0	18,894	24.4%	0.0%	24.4%	18,894	0	18,894	24.4%	0.0%	24.4%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9070 Maier Rd Laurel, MD 20723 60,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.75/nnn	-	\$5.75/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.75/nnn	-	\$5.75/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.75/nnn	-	\$5.75/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.75/nnn	-	\$5.75/nnn
	2006 4Q	5,060	0	5,060	8.4%	0.0%	8.4%	5,060	0	5,060	8.4%	0.0%	8.4%	\$5.75/nnn	-	\$5.75/nnn
	2006 3Q	5,060	0	5,060	8.4%	0.0%	8.4%	5,060	0	5,060	8.4%	0.0%	8.4%	\$5.75/nnn	-	\$5.75/nnn
	2006 2Q	11,500	0	11,500	19.2%	0.0%	19.2%	11,500	0	11,500	19.2%	0.0%	19.2%	\$5.75/nnn	-	\$5.75/nnn
	2006 1Q	11,500	0	11,500	19.2%	0.0%	19.2%	11,500	0	11,500	19.2%	0.0%	19.2%	\$5.75/nnn	-	\$5.75/nnn
	2005 4Q	11,500	0	11,500	19.2%	0.0%	19.2%	11,500	0	11,500	19.2%	0.0%	19.2%	\$5.75/nnn	-	\$5.75/nnn
	2005 3Q	11,500	0	11,500	19.2%	0.0%	19.2%	11,500	0	11,500	19.2%	0.0%	19.2%	\$5.75/nnn	-	\$5.75/nnn
	2005 2Q	11,500	0	11,500	19.2%	0.0%	19.2%	11,500	0	11,500	19.2%	0.0%	19.2%	\$5.75/nnn	-	\$5.75/nnn
	2005 1Q	11,500	0	11,500	19.2%	0.0%	19.2%	11,500	0	11,500	19.2%	0.0%	19.2%	\$5.75/nnn	-	\$5.75/nnn
505 McCormick Dr Glen Burnie, MD 21061 46,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
521 McCormick Dr Handleman Bldg Glen Burnie, MD 21061 112,415 SF RBA	Current	60,636	0	60,636	53.9%	0.0%	53.9%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	60,636	0	60,636	53.9%	0.0%	53.9%	0	0	0	0.0%	0.0%	0.0%	-	\$3.50/nnn	\$3.50/nnn
	2007 2Q	60,636	0	60,636	53.9%	0.0%	53.9%	0	0	0	0.0%	0.0%	0.0%	-	\$3.50/nnn	\$3.50/nnn
	2007 1Q	60,636	0	60,636	53.9%	0.0%	53.9%	0	0	0	0.0%	0.0%	0.0%	-	\$3.50/nnn	\$3.50/nnn
	2006 4Q	60,636	0	60,636	53.9%	0.0%	53.9%	0	0	0	0.0%	0.0%	0.0%	-	\$3.50/nnn	\$3.50/nnn
	2006 3Q	60,636	0	60,636	53.9%	0.0%	53.9%	0	0	0	0.0%	0.0%	0.0%	-	\$3.50/nnn	\$3.50/nnn
	2006 2Q	60,636	0	60,636	53.9%	0.0%	53.9%	0	0	0	0.0%	0.0%	0.0%	-	\$3.50/nnn	\$3.50/nnn
	2006 1Q	60,636	0	60,636	53.9%	0.0%	53.9%	0	0	0	0.0%	0.0%	0.0%	-	\$3.95/nnn	\$3.95/nnn
	2005 4Q	60,636	0	60,636	53.9%	0.0%	53.9%	0	0	0	0.0%	0.0%	0.0%	-	\$3.95/nnn	\$3.95/nnn
	2005 3Q	60,636	0	60,636	53.9%	0.0%	53.9%	0	0	0	0.0%	0.0%	0.0%	-	\$3.95/nnn	\$3.95/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6555 Meadowridge Rd Elkridge, MD 21075 68,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
1321 Mercedes Dr Baltimore Commons Business Park Hanover, MD 21076 60,300 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	7,650	0	7,650	12.7%	0.0%	12.7%	7,650	0	7,650	12.7%	0.0%	12.7%	-	-	-
	2006 2Q	7,650	0	7,650	12.7%	0.0%	12.7%	7,650	0	7,650	12.7%	0.0%	12.7%	-	-	-
	2006 1Q	7,650	0	7,650	12.7%	0.0%	12.7%	7,650	0	7,650	12.7%	0.0%	12.7%	-	-	-
	2005 4Q	7,650	0	7,650	12.7%	0.0%	12.7%	7,650	0	7,650	12.7%	0.0%	12.7%	-	-	-
	2005 3Q	19,800	0	19,800	32.8%	0.0%	32.8%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	19,800	0	19,800	32.8%	0.0%	32.8%	19,800	0	19,800	32.8%	0.0%	32.8%	-	-	-
	2005 1Q	19,800	0	19,800	32.8%	0.0%	32.8%	19,800	0	19,800	32.8%	0.0%	32.8%	-	-	-
1700 Midway Rd Odenton, MD 21113 25,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7151 Montevideo Rd Deep Run Business Pk I Jessup, MD 20794 59,572 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7155 Montevideo Rd Deep Run Business Pk II Jessup, MD 20794 109,540 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7330 Montevideo Rd Bldg B Jessup, MD 20794 25,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7330 Montevideo Rd Bldg A Jessup, MD 20794 45,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7450 Montevideo Rd Jessup, MD 20794 28,600 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7247 National Dr Hanover, MD 21076 65,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7447 New Ridge Rd Airport Cmns Distribution Center 2 Hanover, MD 21076 71,994 SF RBA	Current	71,994	0	71,994	100.0%	0.0%	100.0%	51,847	0	51,847	72.0%	0.0%	72.0%	\$6.25/nnn	-	\$6.25/nnn
	2007 3Q	71,994	0	71,994	100.0%	0.0%	100.0%	51,847	0	51,847	72.0%	0.0%	72.0%	\$6.25/nnn	-	\$6.25/nnn
	2007 2Q	71,994	0	71,994	100.0%	0.0%	100.0%	71,994	0	71,994	100.0%	0.0%	100.0%	\$6.25/nnn	-	\$6.25/nnn
	2007 1Q	71,994	0	71,994	100.0%	0.0%	100.0%	71,994	0	71,994	100.0%	0.0%	100.0%	\$6.25/nnn	-	\$6.25/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.25/nnn	-	\$6.25/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7050 Old Waterloo Rd Elkridge, MD 21075 55,382 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
1901 Park 100 Dr Glen Burnie, MD 21061 109,700 SF RBA	Current	109,700	0	109,700	100.0%	0.0%	100.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	109,700	0	109,700	100.0%	0.0%	100.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	109,700	0	109,700	100.0%	0.0%	100.0%	109,700	0	109,700	100.0%	0.0%	100.0%	-	-	-
	2007 1Q	109,700	0	109,700	100.0%	0.0%	100.0%	109,700	0	109,700	100.0%	0.0%	100.0%	\$6.75/negot	-	\$6.75/negot
	2006 4Q	109,700	0	109,700	100.0%	0.0%	100.0%	109,700	0	109,700	100.0%	0.0%	100.0%	\$6.75/negot	-	\$6.75/negot
	2006 3Q	109,700	0	109,700	100.0%	0.0%	100.0%	109,700	0	109,700	100.0%	0.0%	100.0%	\$6.75/negot	-	\$6.75/negot
	2006 2Q	109,700	0	109,700	100.0%	0.0%	100.0%	109,700	0	109,700	100.0%	0.0%	100.0%	\$6.75/negot	-	\$6.75/negot
	2006 1Q	109,700	0	109,700	100.0%	0.0%	100.0%	109,700	0	109,700	100.0%	0.0%	100.0%	\$5.75/negot	-	\$5.75/negot
	2005 4Q	109,700	0	109,700	100.0%	0.0%	100.0%	109,700	0	109,700	100.0%	0.0%	100.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
1906 Park 100 Dr John Harland Bldg Glen Burnie, MD 21061 120,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
1907 Park 100 Dr Cummins Chesapeake Power Glen Burnie, MD 21061 46,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7222 Parkway Dr Hanover, MD 21076 57,600 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7260 Parkway Dr Parkway Industrial Ctr 3 Hanover, MD 21076 60,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8205 Patuxent Range Rd Jessup, MD 20794 105,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	48,013	0	48,013	45.7%	0.0%	45.7%	48,013	0	48,013	45.7%	0.0%	45.7%	-	-	-
8215 Patuxent Range Rd Jessup, MD 20794 37,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	37,800	0	37,800	100.0%	0.0%	100.0%	37,800	0	37,800	100.0%	0.0%	100.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8220 Patuxent Range Rd Jessup, MD 20794 86,760 SF RBA	Current	61,023	0	61,023	70.3%	0.0%	70.3%	61,023	0	61,023	70.3%	0.0%	70.3%	-	-	-
	2007 3Q	61,023	0	61,023	70.3%	0.0%	70.3%	61,023	0	61,023	70.3%	0.0%	70.3%	-	-	-
	2007 2Q	86,760	0	86,760	100.0%	0.0%	100.0%	86,760	0	86,760	100.0%	0.0%	100.0%	-	-	-
	2007 1Q	86,760	0	86,760	100.0%	0.0%	100.0%	86,760	0	86,760	100.0%	0.0%	100.0%	-	-	-
	2006 4Q	86,760	0	86,760	100.0%	0.0%	100.0%	86,760	0	86,760	100.0%	0.0%	100.0%	-	-	-
	2006 3Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2006 2Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2006 1Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 4Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 3Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
	2005 2Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-
8230 Patuxent Range Rd Jessup, MD 20794 142,885 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8240 Patuxent Range Rd Jessup, MD 20794 140,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8255 Patuxent Range Rd Jessup, MD 20794 62,174 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8257 Patuxent Range Rd Jessup, MD 20794 137,469 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	40,500	0	40,500	29.5%	0.0%	29.5%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8260 Patuxent Range Rd Jessup, MD 20794 73,714 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2007 1Q	9,908	0	9,908	13.4%	0.0%	13.4%	4,772	0	4,772	6.5%	0.0%	6.5%	\$7.11/nnn	-	\$7.11/nnn
	2006 4Q	9,908	0	9,908	13.4%	0.0%	13.4%	9,908	0	9,908	13.4%	0.0%	13.4%	\$7.11/nnn	-	\$7.11/nnn
	2006 3Q	18,700	0	18,700	25.4%	0.0%	25.4%	5,136	0	5,136	7.0%	0.0%	7.0%	\$6.31/nnn	-	\$6.31/nnn
	2006 2Q	18,700	0	18,700	25.4%	0.0%	25.4%	18,700	0	18,700	25.4%	0.0%	25.4%	\$6.31/nnn	-	\$6.31/nnn
	2006 1Q	13,564	0	13,564	18.4%	0.0%	18.4%	13,564	0	13,564	18.4%	0.0%	18.4%	\$6.31/nnn	-	\$6.31/nnn
	2005 4Q	13,564	0	13,564	18.4%	0.0%	18.4%	13,564	0	13,564	18.4%	0.0%	18.4%	\$5.95/nnn	-	\$5.95/nnn
	2005 3Q	13,564	0	13,564	18.4%	0.0%	18.4%	13,564	0	13,564	18.4%	0.0%	18.4%	\$5.95/nnn	-	\$5.95/nnn
	2005 2Q	13,564	0	13,564	18.4%	0.0%	18.4%	13,564	0	13,564	18.4%	0.0%	18.4%	\$7.95/nnn	-	\$7.95/nnn
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.95/nnn	-	\$7.95/nnn

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8265 Patuxent Range Rd Jessup, MD 20794 75,000 SF RBA	Current	10,800	0	10,800	14.4%	0.0%	14.4%	10,800	0	10,800	14.4%	0.0%	14.4%	\$7.00/nnn	-	\$7.00/nnn
	2007 3Q	10,800	0	10,800	14.4%	0.0%	14.4%	10,800	0	10,800	14.4%	0.0%	14.4%	\$7.00/nnn	-	\$7.00/nnn
	2007 2Q	18,300	0	18,300	24.4%	0.0%	24.4%	18,300	0	18,300	24.4%	0.0%	24.4%	\$7.00/nnn	-	\$7.00/nnn
	2007 1Q	7,500	0	7,500	10.0%	0.0%	10.0%	7,500	0	7,500	10.0%	0.0%	10.0%	\$7.00/nnn	-	\$7.00/nnn
	2006 4Q	7,500	0	7,500	10.0%	0.0%	10.0%	7,500	0	7,500	10.0%	0.0%	10.0%	\$7.00/nnn	-	\$7.00/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2005 3Q	7,500	0	7,500	10.0%	0.0%	10.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2005 2Q	7,500	0	7,500	10.0%	0.0%	10.0%	7,500	0	7,500	10.0%	0.0%	10.0%	\$6.95/nnn	-	\$6.95/nnn
	2005 1Q	7,500	0	7,500	10.0%	0.0%	10.0%	7,500	0	7,500	10.0%	0.0%	10.0%	\$6.95/nnn	-	\$6.95/nnn
8275 Patuxent Range Rd B & E Storage Jessup, MD 20794 137,600 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8291 Patuxent Range Rd Jessup, MD 20794 70,050 SF RBA	Current	12,100	0	12,100	17.3%	0.0%	17.3%	12,100	0	12,100	17.3%	0.0%	17.3%	\$6.95/nnn	-	\$6.95/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8301 Patuxent Range Rd Jessup, MD 20794 72,000 SF RBA	Current	8,100	0	8,100	11.3%	0.0%	11.3%	0	0	0	0.0%	0.0%	0.0%	\$6.50/nnn	-	\$6.50/nnn
	2007 3Q	8,100	0	8,100	11.3%	0.0%	11.3%	8,100	0	8,100	11.3%	0.0%	11.3%	\$6.50/nnn	-	\$6.50/nnn
	2007 2Q	8,100	0	8,100	11.3%	0.0%	11.3%	8,100	0	8,100	11.3%	0.0%	11.3%	\$6.50/nnn	-	\$6.50/nnn
	2007 1Q	8,800	0	8,800	12.2%	0.0%	12.2%	8,800	0	8,800	12.2%	0.0%	12.2%	\$6.50/nnn	-	\$6.50/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.50/nnn	-	\$6.50/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.50/nnn	-	\$6.50/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8306 Patuxent Range Rd Crysen Center 1 Jessup, MD 20794 76,125 SF RBA	Current	9,048	0	9,048	11.9%	0.0%	11.9%	9,048	0	9,048	11.9%	0.0%	11.9%	\$6.50/nnn	-	\$6.50/nnn
	2007 3Q	15,143	0	15,143	19.9%	0.0%	19.9%	15,143	0	15,143	19.9%	0.0%	19.9%	\$6.58/nnn	-	\$6.58/nnn
	2007 2Q	25,293	0	25,293	33.2%	0.0%	33.2%	15,143	0	15,143	19.9%	0.0%	19.9%	\$6.85/nnn	-	\$6.85/nnn
	2007 1Q	15,225	0	15,225	20.0%	0.0%	20.0%	15,225	0	15,225	20.0%	0.0%	20.0%	\$6.95/nnn	-	\$6.95/nnn
	2006 4Q	30,450	0	30,450	40.0%	0.0%	40.0%	30,450	0	30,450	40.0%	0.0%	40.0%	\$7.00/nnn	-	\$7.00/nnn
	2006 3Q	20,300	0	20,300	26.7%	0.0%	26.7%	20,300	0	20,300	26.7%	0.0%	26.7%	\$7.00/nnn	-	\$7.00/nnn
	2006 2Q	20,300	0	20,300	26.7%	0.0%	26.7%	20,300	0	20,300	26.7%	0.0%	26.7%	\$7.00/nnn	-	\$7.00/nnn
	2006 1Q	20,300	0	20,300	26.7%	0.0%	26.7%	20,300	0	20,300	26.7%	0.0%	26.7%	\$7.00/nnn	-	\$7.00/nnn
	2005 4Q	20,300	0	20,300	26.7%	0.0%	26.7%	20,300	0	20,300	26.7%	0.0%	26.7%	\$7.00/nnn	-	\$7.00/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8325 Patuxent Range Rd Jessup, MD 20794 77,333 SF RBA	Current	24,344	0	24,344	31.5%	0.0%	31.5%	10,350	0	10,350	13.4%	0.0%	13.4%	\$6.55/nnn	-	\$6.55/nnn
	2007 3Q	13,994	0	13,994	18.1%	0.0%	18.1%	13,994	0	13,994	18.1%	0.0%	18.1%	\$6.25/nnn	-	\$6.25/nnn
	2007 2Q	13,994	0	13,994	18.1%	0.0%	18.1%	13,994	0	13,994	18.1%	0.0%	18.1%	\$6.25/nnn	-	\$6.25/nnn
	2007 1Q	30,302	0	30,302	39.2%	0.0%	39.2%	13,994	0	13,994	18.1%	0.0%	18.1%	\$6.25/nnn	-	\$6.25/nnn
	2006 4Q	16,308	0	16,308	21.1%	0.0%	21.1%	16,308	0	16,308	21.1%	0.0%	21.1%	\$6.25/nnn	-	\$6.25/nnn
	2006 3Q	16,308	0	16,308	21.1%	0.0%	21.1%	16,308	0	16,308	21.1%	0.0%	21.1%	\$6.25/nnn	-	\$6.25/nnn
	2006 2Q	16,308	0	16,308	21.1%	0.0%	21.1%	16,308	0	16,308	21.1%	0.0%	21.1%	\$6.25/nnn	-	\$6.25/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.25/nnn	-	\$6.25/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn
	2005 1Q	13,994	0	13,994	18.1%	0.0%	18.1%	0	0	0	0.0%	0.0%	0.0%	\$5.50/nnn	-	\$5.50/nnn

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8375 Patuxent Range Rd Jessup, MD 20794 63,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8200 Preston Ct Jessup, MD 20794 142,600 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	12,400	0	12,400	8.7%	0.0%	8.7%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	12,400	0	12,400	8.7%	0.0%	8.7%	12,400	0	12,400	8.7%	0.0%	8.7%	-	-	-
	2005 4Q	12,400	0	12,400	8.7%	0.0%	8.7%	12,400	0	12,400	8.7%	0.0%	8.7%	-	-	-
	2005 3Q	12,400	0	12,400	8.7%	0.0%	8.7%	12,400	0	12,400	8.7%	0.0%	8.7%	-	-	-
	2005 2Q	12,400	0	12,400	8.7%	0.0%	8.7%	12,400	0	12,400	8.7%	0.0%	8.7%	-	-	-
	2005 1Q	37,025	0	37,025	26.0%	0.0%	26.0%	37,025	0	37,025	26.0%	0.0%	26.0%	-	-	-
8221 Preston Ct Jessup, MD 20794 145,000 SF RBA	Current	500	0	500	0.3%	0.0%	0.3%	500	0	500	0.3%	0.0%	0.3%	\$12.00/fs	-	\$12.00/fs
	2007 3Q	500	0	500	0.3%	0.0%	0.3%	500	0	500	0.3%	0.0%	0.3%	\$12.00/fs	-	\$12.00/fs
	2007 2Q	500	0	500	0.3%	0.0%	0.3%	500	0	500	0.3%	0.0%	0.3%	\$12.00/fs	-	\$12.00/fs
	2007 1Q	500	0	500	0.3%	0.0%	0.3%	500	0	500	0.3%	0.0%	0.3%	\$12.00/fs	-	\$12.00/fs
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.50/nnn	-	\$4.50/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.50/nnn	-	\$4.50/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.50/nnn	-	\$4.50/nnn
	2005 3Q	43,104	0	43,104	29.7%	0.0%	29.7%	0	0	0	0.0%	0.0%	0.0%	\$4.50/nnn	-	\$4.50/nnn
	2005 2Q	43,104	0	43,104	29.7%	0.0%	29.7%	43,104	0	43,104	29.7%	0.0%	29.7%	\$4.50/nnn	-	\$4.50/nnn
	2005 1Q	43,104	0	43,104	29.7%	0.0%	29.7%	43,104	0	43,104	29.7%	0.0%	29.7%	\$4.50/nnn	-	\$4.50/nnn

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8230 Preston Ct Arundel Business Ctr A Jessup, MD 20794 73,148 SF RBA	Current	6,480	0	6,480	8.9%	0.0%	8.9%	6,480	0	6,480	8.9%	0.0%	8.9%	\$7.00/nnn	-	\$7.00/nnn
	2007 3Q	6,480	0	6,480	8.9%	0.0%	8.9%	6,480	0	6,480	8.9%	0.0%	8.9%	\$7.00/nnn	-	\$7.00/nnn
	2007 2Q	18,940	0	18,940	25.9%	0.0%	25.9%	5,980	0	5,980	8.2%	0.0%	8.2%	\$6.83/nnn	-	\$6.83/nnn
	2007 1Q	23,331	0	23,331	31.9%	0.0%	31.9%	12,960	0	12,960	17.7%	0.0%	17.7%	\$6.75/nnn	-	\$6.75/nnn
	2006 4Q	23,331	0	23,331	31.9%	0.0%	31.9%	23,331	0	23,331	31.9%	0.0%	31.9%	\$7.36/ig	-	\$7.36/ig
	2006 3Q	23,331	0	23,331	31.9%	0.0%	31.9%	23,331	0	23,331	31.9%	0.0%	31.9%	\$7.36/ig	-	\$7.36/ig
	2006 2Q	23,331	0	23,331	31.9%	0.0%	31.9%	23,331	0	23,331	31.9%	0.0%	31.9%	\$7.36/ig	-	\$7.36/ig
	2006 1Q	23,331	0	23,331	31.9%	0.0%	31.9%	23,331	0	23,331	31.9%	0.0%	31.9%	\$7.36/ig	-	\$7.36/ig
	2005 4Q	23,331	0	23,331	31.9%	0.0%	31.9%	23,331	0	23,331	31.9%	0.0%	31.9%	\$7.36/ig	-	\$7.36/ig
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.50/ig	-	\$7.50/ig
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.25/ig	-	\$7.25/ig
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8240 Preston Ct Arundel Business Ctr B Jessup, MD 20794 90,375 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.25/ig	-	\$6.25/ig
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.25/ig	-	\$6.25/ig
	2006 2Q	46,555	0	46,555	51.5%	0.0%	51.5%	0	0	0	0.0%	0.0%	0.0%	\$6.25/ig	-	\$6.25/ig
	2006 1Q	46,555	0	46,555	51.5%	0.0%	51.5%	0	0	0	0.0%	0.0%	0.0%	\$6.25/ig	-	\$6.25/ig
	2005 4Q	46,555	0	46,555	51.5%	0.0%	51.5%	46,555	0	46,555	51.5%	0.0%	51.5%	\$6.25/ig	-	\$6.25/ig
	2005 3Q	46,555	0	46,555	51.5%	0.0%	51.5%	46,555	0	46,555	51.5%	0.0%	51.5%	\$6.25/ig	-	\$6.25/ig
	2005 2Q	46,555	0	46,555	51.5%	0.0%	51.5%	46,555	0	46,555	51.5%	0.0%	51.5%	\$6.25/ig	-	\$6.25/ig
	2005 1Q	46,555	0	46,555	51.5%	0.0%	51.5%	46,555	0	46,555	51.5%	0.0%	51.5%	\$6.25/ig	-	\$6.25/ig
8250 Preston Ct Preston Court 2 Jessup, MD 20794 101,297 SF RBA	Current	25,850	0	25,850	25.5%	0.0%	25.5%	25,850	0	25,850	25.5%	0.0%	25.5%	\$6.50/nnn	-	\$6.50/nnn
	2007 3Q	12,300	0	12,300	12.1%	0.0%	12.1%	12,300	0	12,300	12.1%	0.0%	12.1%	\$6.50/nnn	-	\$6.50/nnn
	2007 2Q	12,300	0	12,300	12.1%	0.0%	12.1%	12,300	0	12,300	12.1%	0.0%	12.1%	\$6.50/nnn	-	\$6.50/nnn
	2007 1Q	45,832	0	45,832	45.2%	0.0%	45.2%	12,300	0	12,300	12.1%	0.0%	12.1%	\$5.98/nnn	-	\$5.98/nnn
	2006 4Q	57,832	0	57,832	57.1%	0.0%	57.1%	57,832	0	57,832	57.1%	0.0%	57.1%	\$5.98/nnn	-	\$5.98/nnn
	2006 3Q	49,332	0	49,332	48.7%	0.0%	48.7%	49,332	0	49,332	48.7%	0.0%	48.7%	\$5.90/nnn	-	\$5.90/nnn
	2006 2Q	63,848	0	63,848	63.0%	0.0%	63.0%	47,082	0	47,082	46.5%	0.0%	46.5%	\$5.75/nnn	-	\$5.75/nnn
	2006 1Q	50,298	0	50,298	49.7%	0.0%	49.7%	50,298	0	50,298	49.7%	0.0%	49.7%	\$5.75/nnn	-	\$5.75/nnn
	2005 4Q	33,532	0	33,532	33.1%	0.0%	33.1%	33,532	0	33,532	33.1%	0.0%	33.1%	\$5.75/nnn	-	\$5.75/nnn
	2005 3Q	33,532	0	33,532	33.1%	0.0%	33.1%	33,532	0	33,532	33.1%	0.0%	33.1%	\$5.87/nnn	-	\$5.87/nnn
	2005 2Q	33,532	0	33,532	33.1%	0.0%	33.1%	33,532	0	33,532	33.1%	0.0%	33.1%	\$5.87/nnn	-	\$5.87/nnn
	2005 1Q	33,532	0	33,532	33.1%	0.0%	33.1%	33,532	0	33,532	33.1%	0.0%	33.1%	\$5.75/nnn	-	\$5.75/nnn

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8261 Preston Ct Jessup, MD 20794 60,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8264 Preston Ct Bldg A Jessup, MD 20794 49,910 SF RBA	Current	27,925	0	27,925	56.0%	0.0%	56.0%	14,324	0	14,324	28.7%	0.0%	28.7%	\$6.50/nnn	-	\$6.50/nnn
	2007 3Q	27,925	0	27,925	56.0%	0.0%	56.0%	14,324	0	14,324	28.7%	0.0%	28.7%	\$6.50/nnn	-	\$6.50/nnn
	2007 2Q	27,925	0	27,925	56.0%	0.0%	56.0%	27,925	0	27,925	56.0%	0.0%	56.0%	\$6.50/nnn	-	\$6.50/nnn
	2007 1Q	27,925	0	27,925	56.0%	0.0%	56.0%	27,925	0	27,925	56.0%	0.0%	56.0%	\$6.50/nnn	-	\$6.50/nnn
	2006 4Q	27,925	0	27,925	56.0%	0.0%	56.0%	27,925	0	27,925	56.0%	0.0%	56.0%	\$6.50/nnn	-	\$6.50/nnn
	2006 3Q	27,925	0	27,925	56.0%	0.0%	56.0%	27,925	0	27,925	56.0%	0.0%	56.0%	\$6.50/nnn	-	\$6.50/nnn
	2006 2Q	27,719	0	27,719	55.5%	0.0%	55.5%	27,719	0	27,719	55.5%	0.0%	55.5%	-	-	-
	2006 1Q	27,719	0	27,719	55.5%	0.0%	55.5%	27,719	0	27,719	55.5%	0.0%	55.5%	-	-	-
	2005 4Q	35,671	0	35,671	71.5%	0.0%	71.5%	35,671	0	35,671	71.5%	0.0%	71.5%	\$5.95/nnn	-	\$5.95/nnn
	2005 3Q	35,671	0	35,671	71.5%	0.0%	71.5%	35,671	0	35,671	71.5%	0.0%	71.5%	\$5.95/nnn	-	\$5.95/nnn
	2005 2Q	35,671	0	35,671	71.5%	0.0%	71.5%	35,671	0	35,671	71.5%	0.0%	71.5%	\$5.95/nnn	-	\$5.95/nnn
	2005 1Q	35,671	0	35,671	71.5%	0.0%	71.5%	35,671	0	35,671	71.5%	0.0%	71.5%	\$5.95/nnn	-	\$5.95/nnn
8268 Preston Ct Bldg C Jessup, MD 20794 65,690 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.50/nnn	-	\$6.50/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.50/nnn	-	\$6.50/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.50/nnn	-	\$6.50/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.50/nnn	-	\$6.50/nnn
	2006 2Q	9,664	0	9,664	14.7%	0.0%	14.7%	9,664	0	9,664	14.7%	0.0%	14.7%	\$6.50/nnn	-	\$6.50/nnn
	2006 1Q	9,664	0	9,664	14.7%	0.0%	14.7%	9,664	0	9,664	14.7%	0.0%	14.7%	\$6.79/nnn	-	\$6.79/nnn
	2005 4Q	13,632	0	13,632	20.8%	0.0%	20.8%	13,632	0	13,632	20.8%	0.0%	20.8%	\$6.79/nnn	-	\$6.79/nnn
	2005 3Q	13,632	0	13,632	20.8%	0.0%	20.8%	13,632	0	13,632	20.8%	0.0%	20.8%	\$6.26/nnn	-	\$6.26/nnn
	2005 2Q	13,632	0	13,632	20.8%	0.0%	20.8%	13,632	0	13,632	20.8%	0.0%	20.8%	\$5.94/nnn	-	\$5.94/nnn
	2005 1Q	27,282	0	27,282	41.5%	0.0%	41.5%	27,282	0	27,282	41.5%	0.0%	41.5%	\$6.47/ig	-	\$6.47/ig

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7855 Rappahannock Ave Maryland Food Center Warehouse Jessup, MD 20794 123,239 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	7,500	0	7,500	6.1%	0.0%	6.1%	7,500	0	7,500	6.1%	0.0%	6.1%	-	-	-
10620 Riggs Hill Rd United American Business Ctr Jessup, MD 20794 25,411 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	3,160	0	3,160	12.4%	0.0%	12.4%	3,160	0	3,160	12.4%	0.0%	12.4%	-	-	-
	2006 4Q	3,160	0	3,160	12.4%	0.0%	12.4%	3,160	0	3,160	12.4%	0.0%	12.4%	-	-	-
	2006 3Q	3,160	0	3,160	12.4%	0.0%	12.4%	3,160	0	3,160	12.4%	0.0%	12.4%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
10630 Riggs Hill Rd United American Business Center 1 Annapolis Junction, MD 20794 51,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.00/+elec	-	\$9.00/+elec
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.00/+elec	-	\$9.00/+elec
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.00/+elec	-	\$9.00/+elec
	2007 1Q	2,125	0	2,125	4.1%	0.0%	4.1%	0	0	0	0.0%	0.0%	0.0%	\$9.00/+elec	-	\$9.00/+elec
	2006 4Q	2,125	0	2,125	4.1%	0.0%	4.1%	2,125	0	2,125	4.1%	0.0%	4.1%	\$9.00/ig	-	\$9.00/ig
	2006 3Q	2,125	0	2,125	4.1%	0.0%	4.1%	2,125	0	2,125	4.1%	0.0%	4.1%	\$9.00/ig	-	\$9.00/ig
	2006 2Q	2,125	0	2,125	4.1%	0.0%	4.1%	2,125	0	2,125	4.1%	0.0%	4.1%	\$9.00/ig	-	\$9.00/ig
	2006 1Q	2,125	0	2,125	4.1%	0.0%	4.1%	2,125	0	2,125	4.1%	0.0%	4.1%	\$9.00/ig	-	\$9.00/ig
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
10650 Riggs Hill Rd Riggs Hill Center Jessup, MD 20794 120,242 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$4.95/nnn	\$4.95/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$4.95/nnn	\$4.95/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$4.95/nnn	\$4.95/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
9375 Rt 1 Savage Service Center Savage, MD 20763 65,950 SF RBA	Current	28,000	0	28,000	42.5%	0.0%	42.5%	28,000	0	28,000	42.5%	0.0%	42.5%	\$5.25/n	-	\$5.25/n
	2007 3Q	28,000	0	28,000	42.5%	0.0%	42.5%	28,000	0	28,000	42.5%	0.0%	42.5%	\$5.25/n	-	\$5.25/n
	2007 2Q	28,000	0	28,000	42.5%	0.0%	42.5%	28,000	0	28,000	42.5%	0.0%	42.5%	\$5.25/n	-	\$5.25/n
	2007 1Q	28,000	0	28,000	42.5%	0.0%	42.5%	28,000	0	28,000	42.5%	0.0%	42.5%	\$5.25/n	-	\$5.25/n
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6955 San Tomas Rd San Tomas Business Ctr 3 Elkridge, MD 21075 36,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8230 Sandy Ct Sandy Court 1 Jessup, MD 20794 142,098 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8241 Sandy Ct Sandy Court 2 Jessup, MD 20794 133,523 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8246 Sandy Ct Jessup, MD 20794 65,325 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.23/nnn	-	\$6.23/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.23/nnn	-	\$6.23/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.23/nnn	-	\$6.23/nnn
	2007 1Q	23,786	0	23,786	36.4%	0.0%	36.4%	0	0	0	0.0%	0.0%	0.0%	\$6.23/nnn	-	\$6.23/nnn
	2006 4Q	23,786	0	23,786	36.4%	0.0%	36.4%	23,786	0	23,786	36.4%	0.0%	36.4%	\$6.23/nnn	-	\$6.23/nnn
	2006 3Q	23,786	0	23,786	36.4%	0.0%	36.4%	23,786	0	23,786	36.4%	0.0%	36.4%	\$6.23/nnn	\$5.75/ig	\$6.23/nnn
	2006 2Q	10,800	0	10,800	16.5%	0.0%	16.5%	10,800	0	10,800	16.5%	0.0%	16.5%	\$6.23/nnn	\$5.75/ig	\$6.23/nnn
	2006 1Q	12,986	0	12,986	19.9%	0.0%	19.9%	12,986	0	12,986	19.9%	0.0%	19.9%	\$5.50/nnn	\$5.75/ig	-
	2005 4Q	0	12,986	12,986	0.0%	19.9%	19.9%	0	12,986	12,986	0.0%	19.9%	19.9%	-	\$5.75/ig	\$5.75/ig
	2005 3Q	0	12,986	12,986	0.0%	19.9%	19.9%	0	12,986	12,986	0.0%	19.9%	19.9%	-	\$5.75/ig	\$5.75/ig
	2005 2Q	0	12,986	12,986	0.0%	19.9%	19.9%	0	12,986	12,986	0.0%	19.9%	19.9%	-	\$5.75/ig	\$5.75/ig
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6715 Santa Barbara Ct Elkridge, MD 21075 30,122 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2007 1Q	5,412	0	5,412	18.0%	0.0%	18.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/nnn	-	\$8.50/nnn
	2006 4Q	5,412	0	5,412	18.0%	0.0%	18.0%	5,412	0	5,412	18.0%	0.0%	18.0%	\$8.50/nnn	-	\$8.50/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6725 Santa Barbara Ct Elkridge, MD 21075 54,784 SF RBA	Current	3,928	0	3,928	7.2%	0.0%	7.2%	3,928	0	3,928	7.2%	0.0%	7.2%	-	-	-
	2007 3Q	3,928	0	3,928	7.2%	0.0%	7.2%	3,928	0	3,928	7.2%	0.0%	7.2%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	46,973	0	46,973	85.7%	0.0%	85.7%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6750 Santa Barbara Ct Elkridge, MD 21075 120,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6655 Santa Barbara Rd US Post Office Elkridge, MD 21075 65,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
6605 Selnick Dr Selnick Bldg Elkridge, MD 21075 57,000 SF RBA	Current	23,370	0	23,370	41.0%	0.0%	41.0%	23,370	0	23,370	41.0%	0.0%	41.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7453 Shipley Ave 1 Harmans, MD 21077 37,697 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7453 Shipley Ave 2 Harmans, MD 21077 34,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	34,000	0	34,000	100.0%	0.0%	100.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	34,000	0	34,000	100.0%	0.0%	100.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8155 Stayton Dr The Stationeers Bldg Jessup, MD 20794 125,800 SF RBA	Current	39,000	0	39,000	31.0%	0.0%	31.0%	39,000	0	39,000	31.0%	0.0%	31.0%	-	-	-
	2007 3Q	39,000	0	39,000	31.0%	0.0%	31.0%	39,000	0	39,000	31.0%	0.0%	31.0%	-	-	-
	2007 2Q	39,000	0	39,000	31.0%	0.0%	31.0%	39,000	0	39,000	31.0%	0.0%	31.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.65/nnn	-	\$4.65/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$4.65/nnn	-	\$4.65/nnn
	2005 4Q	33,435	0	33,435	26.6%	0.0%	26.6%	0	0	0	0.0%	0.0%	0.0%	\$4.65/nnn	-	\$4.65/nnn
	2005 3Q	33,435	0	33,435	26.6%	0.0%	26.6%	0	0	0	0.0%	0.0%	0.0%	\$4.65/nnn	-	\$4.65/nnn
	2005 2Q	33,435	0	33,435	26.6%	0.0%	26.6%	33,435	0	33,435	26.6%	0.0%	26.6%	\$4.65/nnn	-	\$4.65/nnn
	2005 1Q	86,330	0	86,330	68.6%	0.0%	68.6%	33,435	0	33,435	26.6%	0.0%	26.6%	\$4.65/nnn	-	\$4.65/nnn
8240 Stayton Dr Bldg B Jessup, MD 20794 56,985 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.37/nnn	-	\$6.37/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.37/nnn	-	\$6.37/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.37/nnn	-	\$6.37/nnn
	2005 4Q	14,831	0	14,831	26.0%	0.0%	26.0%	0	0	0	0.0%	0.0%	0.0%	\$6.37/nnn	-	\$6.37/nnn
	2005 3Q	14,831	0	14,831	26.0%	0.0%	26.0%	14,831	0	14,831	26.0%	0.0%	26.0%	\$6.37/nnn	-	\$6.37/nnn
	2005 2Q	32,252	0	32,252	56.6%	0.0%	56.6%	14,831	0	14,831	26.0%	0.0%	26.0%	\$6.37/nnn	-	\$6.37/nnn
	2005 1Q	32,252	0	32,252	56.6%	0.0%	56.6%	32,252	0	32,252	56.6%	0.0%	56.6%	\$6.38/nnn	-	\$6.38/nnn

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8280 Stayton Dr Bldg C Jessup, MD 20794 57,335 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.85/nnn	\$6.00/nnn	\$7.36/nnn
	2007 3Q	0	8,800	8,800	0.0%	15.3%	15.3%	0	8,800	8,800	0.0%	15.3%	15.3%	-	\$6.00/nnn	\$6.00/nnn
	2007 2Q	0	8,800	8,800	0.0%	15.3%	15.3%	0	8,800	8,800	0.0%	15.3%	15.3%	-	\$6.00/nnn	\$6.00/nnn
	2007 1Q	0	8,800	8,800	0.0%	15.3%	15.3%	0	8,800	8,800	0.0%	15.3%	15.3%	-	\$6.00/nnn	\$6.00/nnn
	2006 4Q	0	8,800	8,800	0.0%	15.3%	15.3%	0	8,800	8,800	0.0%	15.3%	15.3%	\$8.90/nnn	\$6.00/nnn	\$8.17/nnn
	2006 3Q	0	8,800	8,800	0.0%	15.3%	15.3%	0	8,800	8,800	0.0%	15.3%	15.3%	\$8.90/nnn	\$6.00/nnn	\$8.17/nnn
	2006 2Q	26,000	0	26,000	45.3%	0.0%	45.3%	0	0	0	0.0%	0.0%	0.0%	\$8.90/nnn	-	\$8.90/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.90/nnn	-	\$8.90/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.90/nnn	-	\$8.90/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.25/nnn	-	\$6.25/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.25/nnn	-	\$6.25/nnn
	2005 1Q	17,620	0	17,620	30.7%	0.0%	30.7%	8,852	0	8,852	15.4%	0.0%	15.4%	\$6.25/nnn	-	\$6.25/nnn
8300 Stayton Dr Bldg B Jessup, MD 20794 43,933 SF RBA	Current	27,753	0	27,753	63.2%	0.0%	63.2%	7,900	0	7,900	18.0%	0.0%	18.0%	\$7.32/nnn	\$8.50/nnn	\$7.87/nnn
	2007 3Q	27,834	0	27,834	63.4%	0.0%	63.4%	27,834	0	27,834	63.4%	0.0%	63.4%	\$7.32/nnn	\$8.50/nnn	\$7.87/nnn
	2007 2Q	27,834	0	27,834	63.4%	0.0%	63.4%	27,834	0	27,834	63.4%	0.0%	63.4%	\$7.32/nnn	\$8.50/nnn	\$7.87/nnn
	2007 1Q	19,853	0	19,853	45.2%	0.0%	45.2%	19,853	0	19,853	45.2%	0.0%	45.2%	\$8.95/nnn	\$8.50/nnn	\$8.70/nnn
	2006 4Q	19,853	0	19,853	45.2%	0.0%	45.2%	19,853	0	19,853	45.2%	0.0%	45.2%	\$8.95/nnn	\$8.50/nnn	\$8.70/nnn
	2006 3Q	19,853	0	19,853	45.2%	0.0%	45.2%	19,853	0	19,853	45.2%	0.0%	45.2%	\$8.95/nnn	\$7.25/nnn	\$8.02/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.95/nnn	\$7.25/nnn	\$8.02/nnn
	2006 1Q	0	24,080	24,080	0.0%	54.8%	54.8%	0	24,080	24,080	0.0%	54.8%	54.8%	-	\$6.50/nnn	\$6.50/nnn
	2005 4Q	0	24,080	24,080	0.0%	54.8%	54.8%	0	24,080	24,080	0.0%	54.8%	54.8%	-	\$6.50/nnn	\$6.50/nnn
	2005 3Q	0	24,080	24,080	0.0%	54.8%	54.8%	0	24,080	24,080	0.0%	54.8%	54.8%	-	\$6.50/nnn	\$6.50/nnn
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8251 Telegraph Rd Telegraph Commerce Center Odenton, MD 21113 58,088 SF RBA	Current	9,230	0	9,230	15.9%	0.0%	15.9%	0	0	0	0.0%	0.0%	0.0%	\$9.50/nnn	-	\$9.50/nnn
	2007 3Q	22,230	0	22,230	38.3%	0.0%	38.3%	22,230	0	22,230	38.3%	0.0%	38.3%	\$9.50/nnn	-	\$9.50/nnn
	2007 2Q	24,890	0	24,890	42.8%	0.0%	42.8%	22,230	0	22,230	38.3%	0.0%	38.3%	\$9.50/nnn	-	\$9.50/nnn
	2007 1Q	36,290	0	36,290	62.5%	0.0%	62.5%	24,890	0	24,890	42.8%	0.0%	42.8%	\$9.50/nnn	-	\$9.50/nnn
	2006 4Q	57,640	0	57,640	99.2%	0.0%	99.2%	33,500	0	33,500	57.7%	0.0%	57.7%	\$7.75/nnn	-	\$7.75/nnn
	2006 3Q	58,088	0	58,088	100.0%	0.0%	100.0%	58,088	0	58,088	100.0%	0.0%	100.0%	\$7.75/nnn	-	\$7.75/nnn
	2006 2Q	0	0	0	-	-	-	0	0	0	-	-	-	\$7.75/nnn	-	\$7.75/nnn
	2006 1Q	0	0	0	-	-	-	0	0	0	-	-	-	\$7.75/nnn	-	\$7.75/nnn
	2005 4Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7091 Troy Hill Dr Bldg 1 Elkridge, MD 21075 99,904 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7111 Troy Hill Dr Bldg 3 Elkridge, MD 21075 67,620 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7125 Troy Hill Dr Elkridge, MD 21075 65,600 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7175 Troy Hill Dr Tech 2 Elkridge, MD 21075 80,369 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$11.50/nnn	-	\$11.50/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$11.50/nnn	-	\$11.50/nnn
	2005 4Q	80,369	0	80,369	100.0%	0.0%	100.0%	0	0	0	0.0%	0.0%	0.0%	\$11.50/nnn	-	\$11.50/nnn
	2005 3Q	80,369	0	80,369	100.0%	0.0%	100.0%	0	0	0	0.0%	0.0%	0.0%	\$11.50/nnn	-	\$11.50/nnn
	2005 2Q	80,369	0	80,369	100.0%	0.0%	100.0%	80,369	0	80,369	100.0%	0.0%	100.0%	\$11.50/nnn	-	\$11.50/nnn
	2005 1Q	80,369	0	80,369	100.0%	0.0%	100.0%	80,369	0	80,369	100.0%	0.0%	100.0%	\$11.50/nnn	-	\$11.50/nnn
7377 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7379 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$6.25/nnn	\$6.25/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$6.25/nnn	\$6.25/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$6.25/nnn	\$6.25/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$6.25/nnn	\$6.25/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$6.25/nnn	\$6.25/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$6.25/nnn	\$6.25/nnn
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7381 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	5,400	0	5,400	18.8%	0.0%	18.8%	5,400	0	5,400	18.8%	0.0%	18.8%	-	-	-
	2007 3Q	5,400	0	5,400	18.8%	0.0%	18.8%	5,400	0	5,400	18.8%	0.0%	18.8%	-	-	-
	2007 2Q	5,400	0	5,400	18.8%	0.0%	18.8%	5,400	0	5,400	18.8%	0.0%	18.8%	-	-	-
	2007 1Q	3,600	0	3,600	12.5%	0.0%	12.5%	3,600	0	3,600	12.5%	0.0%	12.5%	-	-	-
	2006 4Q	3,600	0	3,600	12.5%	0.0%	12.5%	3,600	0	3,600	12.5%	0.0%	12.5%	-	-	-
	2006 3Q	3,600	0	3,600	12.5%	0.0%	12.5%	3,600	0	3,600	12.5%	0.0%	12.5%	-	-	-
	2006 2Q	5,400	0	5,400	18.8%	0.0%	18.8%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.25/nnn	-	\$7.25/nnn
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.25/nnn	-	\$7.25/nnn
	2005 3Q	5,400	0	5,400	18.8%	0.0%	18.8%	0	0	0	0.0%	0.0%	0.0%	\$7.25/nnn	-	\$7.25/nnn
	2005 2Q	5,400	0	5,400	18.8%	0.0%	18.8%	0	0	0	0.0%	0.0%	0.0%	\$7.25/nnn	-	\$7.25/nnn
	2005 1Q	5,400	0	5,400	18.8%	0.0%	18.8%	5,400	0	5,400	18.8%	0.0%	18.8%	\$7.25/nnn	-	\$7.25/nnn
7383 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	5,400	0	5,400	18.8%	0.0%	18.8%	5,400	0	5,400	18.8%	0.0%	18.8%	-	-	-
	2007 3Q	5,400	0	5,400	18.8%	0.0%	18.8%	5,400	0	5,400	18.8%	0.0%	18.8%	-	-	-
	2007 2Q	5,400	0	5,400	18.8%	0.0%	18.8%	5,400	0	5,400	18.8%	0.0%	18.8%	-	-	-
	2007 1Q	3,600	0	3,600	12.5%	0.0%	12.5%	3,600	0	3,600	12.5%	0.0%	12.5%	-	-	-
	2006 4Q	3,600	0	3,600	12.5%	0.0%	12.5%	3,600	0	3,600	12.5%	0.0%	12.5%	-	-	-
	2006 3Q	3,600	0	3,600	12.5%	0.0%	12.5%	3,600	0	3,600	12.5%	0.0%	12.5%	-	-	-
	2006 2Q	12,600	0	12,600	43.8%	0.0%	43.8%	3,600	0	3,600	12.5%	0.0%	12.5%	-	-	-
	2006 1Q	3,600	0	3,600	12.5%	0.0%	12.5%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7387 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7389 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7391 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	0	7,200	7,200	0.0%	25.0%	25.0%	0	7,200	7,200	0.0%	25.0%	25.0%	\$6.75/nnn	\$6.75/nnn	\$6.75/nnn
	2007 3Q	7,200	14,400	21,600	25.0%	50.0%	75.0%	7,200	14,400	21,600	25.0%	50.0%	75.0%	\$6.75/nnn	\$6.75/nnn	\$6.75/nnn
	2007 2Q	7,200	7,200	14,400	25.0%	25.0%	50.0%	7,200	7,200	14,400	25.0%	25.0%	50.0%	\$6.75/nnn	\$6.75/nnn	\$6.75/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$7.16/ig	\$7.16/ig
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$7.16/ig	\$7.16/ig
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/ig	-	\$8.50/ig
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/ig	-	\$8.50/ig
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/ig	-	\$8.50/ig
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/ig	-	\$8.50/ig
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/ig	-	\$8.50/ig
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$8.50/ig	-	\$8.50/ig
7393 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	14,400	0	14,400	50.0%	0.0%	50.0%	7,200	0	7,200	25.0%	0.0%	25.0%	\$6.75/nnn	-	\$6.75/nnn
	2007 3Q	14,400	0	14,400	50.0%	0.0%	50.0%	7,200	0	7,200	25.0%	0.0%	25.0%	\$6.75/nnn	-	\$6.75/nnn
	2007 2Q	14,400	0	14,400	50.0%	0.0%	50.0%	14,400	0	14,400	50.0%	0.0%	50.0%	\$6.75/nnn	-	\$6.75/nnn
	2007 1Q	14,400	0	14,400	50.0%	0.0%	50.0%	14,400	0	14,400	50.0%	0.0%	50.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7395 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	3,600	0	3,600	12.5%	0.0%	12.5%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
7397 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.95/ig	-	\$9.95/ig
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.95/ig	-	\$9.95/ig
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$9.95/ig	-	\$9.95/ig
	2007 1Q	10,800	0	10,800	37.5%	0.0%	37.5%	0	0	0	0.0%	0.0%	0.0%	\$9.95/ig	-	\$9.95/ig
	2006 4Q	10,800	0	10,800	37.5%	0.0%	37.5%	10,800	0	10,800	37.5%	0.0%	37.5%	\$9.95/ig	-	\$9.95/ig
	2006 3Q	9,000	0	9,000	31.3%	0.0%	31.3%	3,600	0	3,600	12.5%	0.0%	12.5%	\$9.35/ig	-	\$9.35/ig
	2006 2Q	1,800	0	1,800	6.3%	0.0%	6.3%	1,800	0	1,800	6.3%	0.0%	6.3%	\$8.95/ig	-	\$8.95/ig
	2006 1Q	1,800	0	1,800	6.3%	0.0%	6.3%	1,800	0	1,800	6.3%	0.0%	6.3%	\$8.95/ig	-	\$8.95/ig
	2005 4Q	1,800	0	1,800	6.3%	0.0%	6.3%	1,800	0	1,800	6.3%	0.0%	6.3%	\$8.95/ig	-	\$8.95/ig
	2005 3Q	5,400	0	5,400	18.8%	0.0%	18.8%	1,800	0	1,800	6.3%	0.0%	6.3%	\$8.95/ig	-	\$8.95/ig
	2005 2Q	5,400	0	5,400	18.8%	0.0%	18.8%	5,400	0	5,400	18.8%	0.0%	18.8%	\$8.95/ig	-	\$8.95/ig
	2005 1Q	5,400	0	5,400	18.8%	0.0%	18.8%	5,400	0	5,400	18.8%	0.0%	18.8%	\$8.95/ig	-	\$8.95/ig
7585 Washington Blvd Ridgeway One Elkridge, MD 21075 27,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	2,700	0	2,700	10.0%	0.0%	10.0%	2,700	0	2,700	10.0%	0.0%	10.0%	-	-	-
	2006 4Q	2,700	0	2,700	10.0%	0.0%	10.0%	2,700	0	2,700	10.0%	0.0%	10.0%	-	-	-
	2006 3Q	5,400	0	5,400	20.0%	0.0%	20.0%	2,700	0	2,700	10.0%	0.0%	10.0%	-	-	-
	2006 2Q	17,100	0	17,100	63.3%	0.0%	63.3%	8,550	0	8,550	31.7%	0.0%	31.7%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7595 Washington Blvd Ridgeway One Elkridge, MD 21075 28,800 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
8836 Washington Blvd Bldg 4 Jessup, MD 20794 45,600 SF RBA	Current	6,000	0	6,000	13.2%	0.0%	13.2%	6,000	0	6,000	13.2%	0.0%	13.2%	\$7.76/negot	-	\$7.76/negot
	2007 3Q	6,000	0	6,000	13.2%	0.0%	13.2%	6,000	0	6,000	13.2%	0.0%	13.2%	\$7.76/negot	-	\$7.76/negot
	2007 2Q	6,000	0	6,000	13.2%	0.0%	13.2%	6,000	0	6,000	13.2%	0.0%	13.2%	\$7.76/negot	-	\$7.76/negot
	2007 1Q	6,000	0	6,000	13.2%	0.0%	13.2%	6,000	0	6,000	13.2%	0.0%	13.2%	\$7.76/negot	-	\$7.76/negot
	2006 4Q	6,000	0	6,000	13.2%	0.0%	13.2%	6,000	0	6,000	13.2%	0.0%	13.2%	\$7.50/negot	-	\$7.50/negot
	2006 3Q	3,600	0	3,600	7.9%	0.0%	7.9%	3,600	0	3,600	7.9%	0.0%	7.9%	\$7.50/negot	-	\$7.50/negot
	2006 2Q	3,600	0	3,600	7.9%	0.0%	7.9%	3,600	0	3,600	7.9%	0.0%	7.9%	\$7.50/negot	-	\$7.50/negot
	2006 1Q	18,000	0	18,000	39.5%	0.0%	39.5%	3,600	0	3,600	7.9%	0.0%	7.9%	\$6.70/negot	-	\$6.70/negot
	2005 4Q	14,400	0	14,400	31.6%	0.0%	31.6%	14,400	0	14,400	31.6%	0.0%	31.6%	\$6.50/negot	-	\$6.50/negot
	2005 3Q	14,400	0	14,400	31.6%	0.0%	31.6%	14,400	0	14,400	31.6%	0.0%	31.6%	-	-	-
	2005 2Q	3,600	0	3,600	7.9%	0.0%	7.9%	3,600	0	3,600	7.9%	0.0%	7.9%	-	-	-
	2005 1Q	3,600	0	3,600	7.9%	0.0%	7.9%	3,600	0	3,600	7.9%	0.0%	7.9%	-	-	-
9120 Washington Blvd Savage, MD 20763 100,000 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9435 Washington Blvd Savage Laurel, MD 20723 48,000 SF RBA	Current	12,600	0	12,600	26.3%	0.0%	26.3%	12,600	0	12,600	26.3%	0.0%	26.3%	-	-	-
	2007 3Q	12,600	0	12,600	26.3%	0.0%	26.3%	12,600	0	12,600	26.3%	0.0%	26.3%	-	\$9.50/nnn	\$9.50/nnn
	2007 2Q	12,600	0	12,600	26.3%	0.0%	26.3%	12,600	0	12,600	26.3%	0.0%	26.3%	-	\$9.50/nnn	\$9.50/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	\$9.50/nnn	\$9.50/nnn
	2006 4Q	5,400	0	5,400	11.3%	0.0%	11.3%	0	0	0	0.0%	0.0%	0.0%	-	\$9.50/nnn	\$9.50/nnn
	2006 3Q	12,600	6,000	18,600	26.3%	12.5%	38.8%	5,400	6,000	11,400	11.3%	12.5%	23.8%	-	\$9.50/nnn	\$9.50/nnn
	2006 2Q	10,800	6,000	16,800	22.5%	12.5%	35.0%	10,800	6,000	16,800	22.5%	12.5%	35.0%	-	\$9.50/nnn	\$9.50/nnn
	2006 1Q	7,200	0	7,200	15.0%	0.0%	15.0%	7,200	0	7,200	15.0%	0.0%	15.0%	-	-	-
	2005 4Q	7,200	0	7,200	15.0%	0.0%	15.0%	7,200	0	7,200	15.0%	0.0%	15.0%	-	-	-
	2005 3Q	7,200	0	7,200	15.0%	0.0%	15.0%	7,200	0	7,200	15.0%	0.0%	15.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
9445 Washington Blvd Savage Laurel, MD 20723 68,000 SF RBA	Current	5,100	0	5,100	7.5%	0.0%	7.5%	5,100	0	5,100	7.5%	0.0%	7.5%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	5,100	0	5,100	7.5%	0.0%	7.5%	5,100	0	5,100	7.5%	0.0%	7.5%	-	-	-
	2006 2Q	16,150	0	16,150	23.8%	0.0%	23.8%	5,100	0	5,100	7.5%	0.0%	7.5%	-	-	-
	2006 1Q	11,050	0	11,050	16.3%	0.0%	16.3%	11,050	0	11,050	16.3%	0.0%	16.3%	-	-	-
	2005 4Q	11,050	0	11,050	16.3%	0.0%	16.3%	11,050	0	11,050	16.3%	0.0%	16.3%	-	-	-
	2005 3Q	11,050	0	11,050	16.3%	0.0%	16.3%	11,050	0	11,050	16.3%	0.0%	16.3%	-	-	-
	2005 2Q	11,050	0	11,050	16.3%	0.0%	16.3%	11,050	0	11,050	16.3%	0.0%	16.3%	-	-	-
	2005 1Q	11,050	0	11,050	16.3%	0.0%	16.3%	11,050	0	11,050	16.3%	0.0%	16.3%	-	-	-
8215 Wellmoor Ct Bldg B Jessup, MD 20794 79,200 SF RBA	Current	79,200	0	79,200	100.0%	0.0%	100.0%	39,600	0	39,600	50.0%	0.0%	50.0%	\$5.75/nnn	-	\$5.75/nnn
	2007 3Q	79,200	0	79,200	100.0%	0.0%	100.0%	39,600	0	39,600	50.0%	0.0%	50.0%	\$5.75/nnn	-	\$5.75/nnn
	2007 2Q	79,200	0	79,200	100.0%	0.0%	100.0%	79,200	0	79,200	100.0%	0.0%	100.0%	\$5.75/nnn	-	\$5.75/nnn
	2007 1Q	79,200	0	79,200	100.0%	0.0%	100.0%	79,200	0	79,200	100.0%	0.0%	100.0%	\$5.75/nnn	-	\$5.75/nnn
	2006 4Q	79,200	0	79,200	100.0%	0.0%	100.0%	79,200	0	79,200	100.0%	0.0%	100.0%	\$5.75/nnn	-	\$5.75/nnn
	2006 3Q	0	0	0	-	-	-	0	0	0	-	-	-	\$5.75/nnn	-	\$5.75/nnn
	2006 2Q	0	0	0	-	-	-	0	0	0	-	-	-	\$5.75/nnn	-	\$5.75/nnn
	2006 1Q	0	0	0	-	-	-	0	0	0	-	-	-	\$5.75/nnn	-	\$5.75/nnn
	2005 4Q	0	0	0	-	-	-	0	0	0	-	-	-	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
3527 Whiskey Bottom Rd Laurel, MD 20724 33,828 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
9105 Whiskey Bottom Rd Trade Center C Laurel, MD 20723 63,129 SF RBA	Current	11,240	0	11,240	17.8%	0.0%	17.8%	11,240	0	11,240	17.8%	0.0%	17.8%	\$6.95/nnn	-	\$6.95/nnn
	2007 3Q	11,240	0	11,240	17.8%	0.0%	17.8%	11,240	0	11,240	17.8%	0.0%	17.8%	\$6.95/nnn	-	\$6.95/nnn
	2007 2Q	28,598	0	28,598	45.3%	0.0%	45.3%	11,240	0	11,240	17.8%	0.0%	17.8%	\$6.95/nnn	-	\$6.95/nnn
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	5,630	5,630	0.0%	8.9%	8.9%	0	5,630	5,630	0.0%	8.9%	8.9%	-	-	-
	2005 2Q	0	5,630	5,630	0.0%	8.9%	8.9%	0	5,630	5,630	0.0%	8.9%	8.9%	-	-	-
	2005 1Q	0	5,630	5,630	0.0%	8.9%	8.9%	0	5,630	5,630	0.0%	8.9%	8.9%	-	-	-
9115 Whiskey Bottom Rd Trade Center A Laurel, MD 20723 63,158 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.25/nnn	\$6.00/nnn	\$6.62/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.25/nnn	\$6.00/nnn	\$6.62/nnn
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$7.25/nnn	\$7.95/nnn	\$7.60/nnn
	2007 1Q	0	11,924	11,924	0.0%	18.9%	18.9%	0	11,924	11,924	0.0%	18.9%	18.9%	-	\$8.50/nnn	\$8.50/nnn
	2006 4Q	0	11,924	11,924	0.0%	18.9%	18.9%	0	11,924	11,924	0.0%	18.9%	18.9%	-	\$8.50/nnn	\$8.50/nnn
	2006 3Q	0	11,924	11,924	0.0%	18.9%	18.9%	0	11,924	11,924	0.0%	18.9%	18.9%	-	\$8.50/nnn	\$8.50/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	18,001	0	18,001	28.5%	0.0%	28.5%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	23,972	0	23,972	38.0%	0.0%	38.0%	23,972	0	23,972	38.0%	0.0%	38.0%	-	-	-
	2005 2Q	23,972	0	23,972	38.0%	0.0%	38.0%	23,972	0	23,972	38.0%	0.0%	38.0%	-	-	-
	2005 1Q	23,972	0	23,972	38.0%	0.0%	38.0%	23,972	0	23,972	38.0%	0.0%	38.0%	-	-	-

Building Historical Vacancy Report

Building	Period	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9125 Whiskey Bottom Rd Trade Center B Laurel, MD 20723 63,129 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2007 2Q	16,640	0	16,640	26.4%	0.0%	26.4%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2007 1Q	16,640	0	16,640	26.4%	0.0%	26.4%	16,640	0	16,640	26.4%	0.0%	26.4%	\$6.95/nnn	-	\$6.95/nnn
	2006 4Q	16,640	0	16,640	26.4%	0.0%	26.4%	16,640	0	16,640	26.4%	0.0%	26.4%	\$6.95/nnn	-	\$6.95/nnn
	2006 3Q	16,640	0	16,640	26.4%	0.0%	26.4%	16,640	0	16,640	26.4%	0.0%	26.4%	\$6.95/nnn	-	\$6.95/nnn
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	\$6.95/nnn	-	\$6.95/nnn
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
9865 A-M Whiskey Bottom Rd Laurel, MD 20723 26,500 SF RBA	Current	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2007 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2006 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 4Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 3Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 2Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-
	2005 1Q	0	0	0	0.0%	0.0%	0.0%	0	0	0	0.0%	0.0%	0.0%	-	-	-

Building Historical Vacancy Report

Period	Properties	RBA	SF Vacant			% Vacant			SF Vacant Available			% Vacant Available			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Avg Rate
Current	162	12,387,255	1,251,292	20,326	1,271,618	10.1%	0.2%	10.3%	926,821	20,326	947,147	7.5%	0.2%	7.6%	\$6.46/nnn	\$5.83/nnn	\$6.37/nnn
2007 3Q	162	12,387,255	1,238,023	36,326	1,274,349	10.0%	0.3%	10.3%	964,729	36,326	1,001,055	7.8%	0.3%	8.1%	\$6.56/nnn	\$5.33/nnn	\$6.35/nnn
2007 2Q	162	12,387,255	1,316,052	29,126	1,345,178	10.6%	0.2%	10.9%	1,166,675	29,126	1,195,801	9.4%	0.2%	9.7%	\$6.70/nnn	\$5.47/nnn	\$6.48/nnn
2007 1Q	162	12,387,255	1,282,031	69,065	1,351,096	10.3%	0.6%	10.9%	1,086,025	69,065	1,155,090	8.8%	0.6%	9.3%	\$6.65/nnn	\$5.52/nnn	\$6.49/nnn
2006 4Q	162	12,387,255	1,126,020	85,631	1,211,651	9.1%	0.7%	9.8%	965,888	85,631	1,051,519	7.8%	0.7%	8.5%	\$6.72/nnn	\$5.52/nnn	\$6.53/nnn
2006 3Q	162	12,387,255	934,065	78,505	1,012,570	7.5%	0.6%	8.2%	783,504	78,505	862,009	6.3%	0.6%	7.0%	\$6.62/nnn	\$5.37/nnn	\$6.42/nnn
2006 2Q	162	12,387,255	883,657	57,781	941,438	7.1%	0.5%	7.6%	596,625	57,781	654,406	4.8%	0.5%	5.3%	\$6.69/nnn	\$5.38/nnn	\$6.52/nnn
2006 1Q	159	12,252,877	913,787	109,787	1,023,574	7.5%	0.9%	8.4%	622,045	109,787	731,832	5.1%	0.9%	6.0%	\$6.70/nnn	\$5.32/nnn	\$6.51/nnn
2005 4Q	159	12,252,877	1,002,984	80,266	1,083,250	8.2%	0.7%	8.8%	578,611	80,266	658,877	4.7%	0.7%	5.4%	\$6.36/nnn	\$5.26/nnn	\$6.16/nnn
2005 3Q	157	12,115,589	995,865	75,846	1,071,711	8.2%	0.6%	8.8%	640,221	50,696	690,917	5.3%	0.4%	5.7%	\$6.05/nnn	\$5.21/nnn	\$5.94/nnn
2005 2Q	157	12,115,589	960,787	51,766	1,012,553	7.9%	0.4%	8.4%	903,966	51,766	955,732	7.5%	0.4%	7.9%	\$5.93/nnn	\$6.24/nnn	\$5.94/nnn
2005 1Q	156	12,028,829	1,167,693	49,224	1,216,917	9.7%	0.4%	10.1%	970,563	34,907	1,005,470	8.1%	0.3%	8.4%	\$5.89/nnn	\$6.24/nnn	\$5.91/nnn

CoSTAR ABSORPTION/LEASING

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
1025 Airport 100 Way Phase Two Hanover, MD 21076 134,400 SF RBA	Current	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	134,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	134,400	0	0	0	-	-	-	0	0	0	-	-	-
8271 Anderson Ct Domino's Pizza Odenton, MD 21113 70,000 SF RBA	Current	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	70,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	70,000	0	0	0	-	-	-	0	0	0	-	-	-
1370 Blair Dr Arundel Crossing West Bldg 3 Odenton, MD 21113 52,910 SF RBA	Current	52,910	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	52,910	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	52,910	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	52,910	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	52,910	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	52,910	0	0	0	0	0	0	0	0	0	\$10.00/nnn	-	\$10.00/nnn
	2006 2Q	52,910	0	0	0	0	0	0	0	0	0	\$10.00/nnn	-	\$10.00/nnn
	2006 1Q	52,910	0	0	0	0	0	0	16,869	0	16,869	\$10.00/nnn	-	\$10.00/nnn
	2005 4Q	52,910	16,869	0	16,869	0	0	0	0	0	0	\$10.00/nnn	-	\$10.00/nnn
	2005 3Q	52,910	0	0	0	0	0	0	0	0	0	\$10.00/nnn	-	\$10.00/nnn
	2005 2Q	52,910	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	52,910	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7447 Candlewood Rd Grafc0 Bldg Hanover, MD 21076 114,215 SF RBA	Current	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	114,215	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	114,215	0	0	0	-	-	-	0	0	0	-	-	-
7453 Candlewood Rd Baltimore Commons 1 Hanover, MD 21076 128,800 SF RBA	Current	128,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	128,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	128,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	128,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	128,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	128,800	0	0	0	0	0	0	0	0	0	\$4.75/nnn	-	\$4.75/nnn
	2006 2Q	128,800	0	0	0	36,800	0	36,800	36,800	0	36,800	\$4.75/nnn	-	\$4.75/nnn
	2006 1Q	92,000	0	0	0	0	0	0	0	0	0	\$4.75/nnn	-	\$4.75/nnn
	2005 4Q	92,000	36,800	0	36,800	0	0	0	0	0	0	\$4.75/nnn	-	\$4.75/nnn
	2005 3Q	92,000	0	0	0	0	0	0	0	0	0	\$4.75/nnn	-	\$4.75/nnn
	2005 2Q	92,000	0	0	0	(36,800)	0	(36,800)	0	0	0	\$4.75/nnn	-	\$4.75/nnn
	2005 1Q	128,800	0	0	0	-	-	-	0	0	0	\$4.75/nnn	-	\$4.75/nnn
7477 Candlewood Rd Dairyland Hanover, MD 21076 55,244 SF RBA	Current	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	55,244	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	55,244	0	0	0	-	-	-	55,244	0	55,244	-	-	-

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
1342 Charwood Rd Techwood 1B @ BWI Hanover, MD 21076 80,250 SF RBA	Current	80,250	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	80,250	0	0	0	0	0	0	0	0	0	\$9.25/nnn	-	\$9.25/nnn
	2007 2Q	80,250	0	0	0	0	0	0	0	0	0	\$9.25/nnn	-	\$9.25/nnn
	2007 1Q	80,250	80,250	0	80,250	0	0	0	0	0	0	\$9.25/nnn	-	\$9.25/nnn
	2006 4Q	80,250	0	0	0	0	0	0	0	0	0	\$9.25/nnn	-	\$9.25/nnn
	2006 3Q	80,250	0	0	0	0	0	0	0	0	0	\$9.25/nnn	-	\$9.25/nnn
	2006 2Q	80,250	0	0	0	0	0	0	0	0	0	\$9.25/nnn	-	\$9.25/nnn
	2006 1Q	80,250	0	0	0	0	0	0	0	0	0	\$9.25/nnn	-	\$9.25/nnn
	2005 4Q	80,250	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	80,250	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	80,250	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	80,250	0	0	0	-	-	-	0	0	0	-	-	-
1349 Charwood Rd Techwood 6 @ BWI Hanover, MD 21076 127,320 SF RBA	Current	127,320	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	127,320	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	127,320	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	127,320	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	127,320	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	127,320	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	127,320	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	127,320	104,249	0	104,249	0	0	0	0	0	0	-	-	-
	2005 4Q	127,320	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	127,320	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	127,320	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	127,320	24,983	0	24,983	-	-	-	0	0	0	-	-	-
7505 Connelley Dr Hanover, MD 21076 37,000 SF RBA	Current	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	37,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	37,000	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
1710 Crossroads Dr Odenton, MD 21113 89,250 SF RBA	Current	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	89,250	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	89,250	0	0	0	-	-	-	0	0	0	-	-	-
508 Digiulian Blvd Glen Burnie, MD 21061 27,255 SF RBA	Current	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	27,255	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	27,255	0	0	0	-	-	-	0	0	0	-	-	-
7010 Dorsey Rd Hanover, MD 21076 74,600 SF RBA	Current	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	74,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	74,600	0	0	0	-	-	-	74,600	0	74,600	-	-	-

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7020 Dorsey Rd Lot 1 Hanover, MD 21076 84,760 SF RBA	Current	47,050	0	0	0	0	0	0	22,410	0	22,410	\$5.95/nnn	-	\$5.95/nnn
	2007 3Q	47,050	0	0	0	0	0	0	0	0	0	\$5.95/nnn	-	\$5.95/nnn
	2007 2Q	47,050	22,410	0	22,410	0	0	0	0	0	0	\$5.95/nnn	-	\$5.95/nnn
	2007 1Q	47,050	0	0	0	46,660	0	46,660	46,660	0	46,660	\$5.95/nnn	-	\$5.95/nnn
	2006 4Q	390	0	0	0	390	0	390	390	0	390	\$5.95/nnn	-	\$5.95/nnn
	2006 3Q	0	46,660	0	46,660	0	0	0	0	0	0	\$5.84/nnn	-	\$5.84/nnn
	2006 2Q	84,760	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2006 1Q	84,760	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 4Q	84,760	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 3Q	84,760	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 2Q	84,760	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 1Q	84,760	0	0	0	-	-	-	0	0	0	-	-	-
10305 Guilford Rd Annapolis Junction, MD 20701 55,000 SF RBA	Current	55,000	0	0	0	0	0	0	0	0	0	-	\$3.95/nnn	\$3.95/nnn
	2007 3Q	55,000	0	0	0	0	0	0	0	0	0	-	\$3.95/nnn	\$3.95/nnn
	2007 2Q	55,000	0	0	0	0	35,215	35,215	0	35,215	35,215	-	\$3.95/nnn	\$3.95/nnn
	2007 1Q	19,785	0	0	0	0	0	0	0	0	0	-	\$3.95/nnn	\$3.95/nnn
	2006 4Q	19,785	0	0	0	0	0	0	0	0	0	-	\$3.95/nnn	\$3.95/nnn
	2006 3Q	19,785	0	0	0	0	0	0	0	0	0	-	\$3.95/nnn	\$3.95/nnn
	2006 2Q	19,785	0	0	0	0	0	0	0	0	0	-	\$5.25/nnn	\$5.25/nnn
	2006 1Q	19,785	0	0	0	0	(15)	(15)	0	0	0	-	\$5.25/nnn	\$5.25/nnn
	2005 4Q	19,800	0	0	0	0	(35,200)	(35,200)	0	0	0	-	\$5.25/nnn	\$5.25/nnn
	2005 3Q	55,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	55,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	55,000	0	0	0	-	-	-	0	0	0	-	-	-
12011 Guilford Rd Rt 32 Business Center Annapolis Junction, MD 20701 97,400 SF RBA	Current	79,400	0	0	0	22,200	0	22,200	22,200	0	22,200	\$7.54/nnn	-	\$7.54/nnn
	2007 3Q	57,200	22,200	0	22,200	0	0	0	0	0	0	\$7.54/nnn	-	\$7.54/nnn
	2007 2Q	57,200	0	0	0	0	0	0	0	0	0	\$7.54/nnn	-	\$7.54/nnn
	2007 1Q	57,200	0	0	0	(22,200)	0	(22,200)	0	0	0	\$7.54/nnn	-	\$7.54/nnn
	2006 4Q	79,400	0	0	0	(18,000)	0	(18,000)	0	0	0	\$7.54/nnn	-	\$7.54/nnn
	2006 3Q	97,400	0	0	0	10,476	0	10,476	10,476	0	10,476	\$8.95/nnn	-	\$8.95/nnn
	2006 2Q	86,924	10,476	0	10,476	0	0	0	0	0	0	\$8.75/nnn	-	\$8.75/nnn
	2006 1Q	86,924	0	0	0	0	0	0	0	0	0	\$8.75/nnn	-	\$8.75/nnn
	2005 4Q	86,924	0	0	0	(10,476)	0	(10,476)	0	0	0	\$8.75/nnn	\$7.50/nnn	\$7.99/nnn
	2005 3Q	97,400	0	0	0	0	0	0	0	0	0	\$8.75/nnn	\$7.50/nnn	\$7.99/nnn
	2005 2Q	97,400	0	16,277	16,277	0	16,277	16,277	0	16,277	16,277	-	\$7.50/nnn	\$7.50/nnn
	2005 1Q	81,123	10,899	0	10,899	-	-	-	10,899	0	10,899	-	\$7.50/nnn	\$7.50/nnn

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8270 Lokus Rd Odenton Business Park - Phase II Odenton, MD 21113 27,000 SF RBA	Current	24,000	0	0	0	0	0	0	0	0	0	\$9.00/+util	-	\$9.00/+util
	2007 3Q	24,000	6,000	0	6,000	3,000	0	3,000	6,000	0	6,000	\$8.50/+util	-	\$8.50/+util
	2007 2Q	21,000	0	0	0	0	0	0	0	0	0	\$8.00/+util	-	\$8.00/+util
	2007 1Q	21,000	3,000	0	3,000	6,000	0	6,000	6,000	0	6,000	\$8.00/+util	-	\$8.00/+util
	2006 4Q	15,000	3,000	0	3,000	0	0	0	0	0	0	\$8.00/+util	-	\$8.00/+util
	2006 3Q	15,000	0	0	0	0	0	0	0	0	0	\$8.00/+util	-	\$8.00/+util
	2006 2Q	15,000	0	0	0	15,000	0	15,000	15,000	0	15,000	\$8.00/+util	-	\$8.00/+util
	2006 1Q	27,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	27,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	27,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	27,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	27,000	0	0	0	-	-	-	0	0	0	-	-	-
8274 Lokus Rd Bldg One Odenton, MD 21113 31,850 SF RBA	Current	31,850	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	31,850	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	31,850	0	0	0	0	0	0	0	0	0	\$8.00/+util	-	\$8.00/+util
	2007 1Q	31,850	0	0	0	0	0	0	0	0	0	\$8.00/+util	-	\$8.00/+util
	2006 4Q	31,850	0	0	0	2,450	0	2,450	2,450	0	2,450	\$8.00/+util	-	\$8.00/+util
	2006 3Q	29,400	0	0	0	0	0	0	0	0	0	\$8.00/+util	-	\$8.00/+util
	2006 2Q	29,400	0	0	0	26,950	0	26,950	26,950	0	26,950	\$8.00/+util	-	\$8.00/+util
	2006 1Q	2,450	29,400	0	29,400	0	0	0	0	0	0	\$7.50/+util	-	\$7.50/+util
	2005 4Q	2,450	0	0	0	0	0	0	0	0	0	\$7.50/+util	-	\$7.50/+util
	2005 3Q	2,450	0	0	0	0	0	0	0	0	0	\$7.50/+util	-	\$7.50/+util
	2005 2Q	2,450	0	0	0	0	0	0	0	0	0	\$7.50/+util	-	\$7.50/+util
	2005 1Q	2,450	0	0	0	-	-	-	0	0	0	\$7.50/+util	-	\$7.50/+util
505 McCormick Dr Glen Burnie, MD 21061 46,000 SF RBA	Current	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	46,000	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
521 McCormick Dr Handleman Bldg Glen Burnie, MD 21061 112,415 SF RBA	Current	51,779	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	51,779	0	0	0	0	0	0	0	0	0	-	\$3.50/nnn	\$3.50/nnn
	2007 2Q	51,779	0	0	0	0	0	0	0	0	0	-	\$3.50/nnn	\$3.50/nnn
	2007 1Q	51,779	0	0	0	0	0	0	0	0	0	-	\$3.50/nnn	\$3.50/nnn
	2006 4Q	51,779	0	0	0	0	0	0	0	0	0	-	\$3.50/nnn	\$3.50/nnn
	2006 3Q	51,779	0	0	0	0	0	0	0	0	0	-	\$3.50/nnn	\$3.50/nnn
	2006 2Q	51,779	0	0	0	0	0	0	0	0	0	-	\$3.50/nnn	\$3.50/nnn
	2006 1Q	51,779	0	0	0	0	0	0	0	0	0	-	\$3.95/nnn	\$3.95/nnn
	2005 4Q	51,779	0	0	0	0	0	0	0	0	0	-	\$3.95/nnn	\$3.95/nnn
	2005 3Q	51,779	0	0	0	(60,636)	0	(60,636)	0	0	0	-	\$3.95/nnn	\$3.95/nnn
	2005 2Q	112,415	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	112,415	0	0	0	-	-	-	0	0	0	-	-	-
1321 Mercedes Dr Baltimore Commons Business Park Hanover, MD 21076 60,300 SF RBA	Current	60,300	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	60,300	4,950	0	4,950	0	0	0	4,950	0	4,950	-	-	-
	2007 2Q	60,300	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	60,300	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	60,300	7,650	0	7,650	7,650	0	7,650	7,650	0	7,650	-	-	-
	2006 3Q	52,650	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	52,650	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	52,650	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	52,650	0	0	0	12,150	0	12,150	19,800	0	19,800	-	-	-
	2005 3Q	40,500	19,800	0	19,800	0	0	0	0	0	0	-	-	-
	2005 2Q	40,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	40,500	0	0	0	-	-	-	0	0	0	-	-	-
1700 Midway Rd Odenton, MD 21113 25,000 SF RBA	Current	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	25,000	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7247 National Dr Hanover, MD 21076 65,000 SF RBA	Current	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	65,000	0	0	0	-	-	-	0	0	0	-	-	-
7447 New Ridge Rd Airport Cmns Distribution Center 2 Hanover, MD 21076 71,994 SF RBA	Current	0	0	0	0	0	0	0	20,147	0	20,147	\$6.25/nnn	-	\$6.25/nnn
	2007 3Q	0	20,147	0	20,147	0	0	0	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2007 2Q	0	0	0	0	0	0	0	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2007 1Q	0	0	0	0	(71,994)	0	(71,994)	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2006 4Q	71,994	0	0	0	0	0	0	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2006 3Q	71,994	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	71,994	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	71,994	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	71,994	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	71,994	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	71,994	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	71,994	0	0	0	-	-	-	0	0	0	-	-	-
1901 Park 100 Dr Glen Burnie, MD 21061 109,700 SF RBA	Current	0	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	0	82,000	0	82,000	0	0	0	0	0	0	-	-	-
	2007 2Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	0	0	0	0	0	0	0	0	0	0	\$6.75/negot	-	\$6.75/negot
	2006 4Q	0	0	0	0	0	0	0	0	0	0	\$6.75/negot	-	\$6.75/negot
	2006 3Q	0	0	0	0	0	0	0	0	0	0	\$6.75/negot	-	\$6.75/negot
	2006 2Q	0	0	0	0	0	0	0	0	0	0	\$6.75/negot	-	\$6.75/negot
	2006 1Q	0	0	0	0	0	0	0	0	0	0	\$5.75/negot	-	\$5.75/negot
	2005 4Q	0	0	0	0	(109,700)	0	(109,700)	0	0	0	-	-	-
	2005 3Q	109,700	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	109,700	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	109,700	109,700	0	109,700	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
1906 Park 100 Dr John Harland Bldg Glen Burnie, MD 21061 120,000 SF RBA	Current	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	120,000	0	0	0	-	-	-	0	0	0	-	-	-
1907 Park 100 Dr Cummins Chesapeake Power Glen Burnie, MD 21061 46,000 SF RBA	Current	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	46,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	46,000	0	0	0	-	-	-	0	0	0	-	-	-
7222 Parkway Dr Hanover, MD 21076 57,600 SF RBA	Current	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	57,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	57,600	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7260 Parkway Dr Parkway Industrial Ctr 3 Hanover, MD 21076 60,000 SF RBA	Current	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	60,000	0	0	0	-	-	-	0	0	0	-	-	-
7453 Shipley Ave 1 Harmans, MD 21077 37,697 SF RBA	Current	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	37,697	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	37,697	0	0	0	-	-	-	0	0	0	-	-	-
7453 Shipley Ave 2 Harmans, MD 21077 34,000 SF RBA	Current	34,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	34,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	34,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	34,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	34,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	34,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	34,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	34,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	34,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	34,000	0	0	0	34,000	0	34,000	34,000	0	34,000	-	-	-
	2005 2Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	0	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: BWI/Anne Arundel Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8251 Telegraph Rd Telegraph Commerce Center Odenton, MD 21113 58,088 SF RBA	Current	48,858	7,500	0	7,500	13,000	0	13,000	20,500	0	20,500	\$9.50/nnn	-	\$9.50/nnn
	2007 3Q	35,858	13,000	0	13,000	2,660	0	2,660	2,660	0	2,660	\$9.50/nnn	-	\$9.50/nnn
	2007 2Q	33,198	2,660	0	2,660	11,400	0	11,400	11,400	0	11,400	\$9.50/nnn	-	\$9.50/nnn
	2007 1Q	21,798	8,900	0	8,900	21,350	0	21,350	24,140	0	24,140	\$9.50/nnn	-	\$9.50/nnn
	2006 4Q	448	24,140	0	24,140	448	0	448	448	0	448	\$7.75/nnn	-	\$7.75/nnn
	2006 3Q	0	0	0	0	0	0	0	0	0	0	\$7.75/nnn	-	\$7.75/nnn
	2006 2Q	58,088	0	0	0	0	0	0	0	0	0	\$7.75/nnn	-	\$7.75/nnn
	2006 1Q	58,088	0	0	0	0	0	0	0	0	0	\$7.75/nnn	-	\$7.75/nnn
	2005 4Q	58,088	0	0	0	-	-	-	0	0	0	-	-	-
3527 Whiskey Bottom Rd Laurel, MD 20724 33,828 SF RBA	Current	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	33,828	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	33,828	0	0	0	-	-	-	0	0	0	-	-	-

Totals for Submarket: BWI/Anne Arundel Ind, Baltimore

Quarter	Existing Inventory		Delivered Inventory		Tot. Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
	# of Bldgs	RBA	# of Bldgs	RBA		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
Current	32	2,224,876	0	0	1,914,606	7,500	0	7,500	35,200	0	35,200	85,257	0	85,257	\$7.17/nnn	\$3.95/nnn	\$6.48/nnn
2007 3Q	32	2,224,876	0	0	1,879,406	148,297	0	148,297	5,660	0	5,660	13,610	0	13,610	\$7.82/nnn	\$3.67/nnn	\$6.60/nnn
2007 2Q	32	2,224,876	0	0	1,873,746	25,070	0	25,070	11,400	35,215	46,615	11,400	35,215	46,615	\$7.65/nnn	\$3.67/nnn	\$6.55/nnn
2007 1Q	32	2,224,876	0	0	1,827,131	92,150	0	92,150	(20,184)	0	(20,184)	76,800	0	76,800	\$7.65/nnn	\$3.67/nnn	\$6.55/nnn
2006 4Q	32	2,224,876	0	0	1,847,315	34,790	0	34,790	(7,062)	0	(7,062)	10,938	0	10,938	\$7.53/nnn	\$3.67/nnn	\$6.56/nnn
2006 3Q	32	2,224,876	2	142,848	1,854,377	46,660	0	46,660	10,476	0	10,476	10,476	0	10,476	\$7.44/nnn	\$3.67/nnn	\$6.51/nnn
2006 2Q	32	2,224,876	1	27,000	1,986,749	10,476	0	10,476	78,750	0	78,750	78,750	0	78,750	\$7.36/nnn	\$4.14/nnn	\$6.56/nnn
2006 1Q	32	2,224,876	0	0	1,934,999	133,649	0	133,649	0	(15)	(15)	16,869	0	16,869	\$7.36/nnn	\$4.43/nnn	\$6.63/nnn
2005 4Q	32	2,224,876	0	0	1,935,014	53,669	0	53,669	(108,026)	(35,200)	(143,226)	19,800	0	19,800	\$6.20/nnn	\$4.87/nnn	\$5.63/nnn
2005 3Q	31	2,166,788	0	0	2,020,152	19,800	0	19,800	(26,636)	0	(26,636)	34,000	0	34,000	\$6.20/nnn	\$4.70/nnn	\$5.69/nnn
2005 2Q	31	2,166,788	0	0	2,046,788	0	16,277	16,277	(36,800)	16,277	(20,523)	0	16,277	16,277	\$5.44/nnn	\$7.50/nnn	\$5.69/nnn
2005 1Q	31	2,166,788	0	0	2,067,311	145,582	0	145,582	86,943	0	86,943	140,743	0	140,743	\$4.75/nnn	\$7.50/nnn	\$5.59/nnn

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7440 Assateague Dr Jessup, MD 20794 72,000 SF RBA	Current	0	0	0	0	0	0	0	0	0	0	\$6.77/nnn	-	\$6.77/nnn
	2007 3Q	0	0	0	0	0	0	0	0	0	0	\$6.77/nnn	-	\$6.77/nnn
	2007 2Q	0	0	0	0	0	0	0	0	0	0	\$7.95/nnn	-	\$7.95/nnn
	2007 1Q	0	0	0	0	0	0	0	0	0	0	\$7.95/nnn	-	\$7.95/nnn
	2006 4Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	0	0	0	0	(72,000)	0	(72,000)	0	0	0	-	-	-
	2006 1Q	72,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	72,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	72,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	72,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	72,000	0	0	0	-	-	-	0	0	0	-	-	-
7700 Assateague Dr W. Deemer Class & Son Jessup, MD 20794 40,600 SF RBA	Current	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	40,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	40,600	0	0	0	-	-	-	0	0	0	-	-	-
8705 Bollman Pl Savage, MD 20763 104,411 SF RBA	Current	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	104,411	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	104,411	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8715 Bollman Pl MHS Bldg Savage, MD 20763 50,400 SF RBA	Current	50,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	50,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	50,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	50,400	0	0	0	0	0	0	0	0	0	\$5.50/nnn	-	\$5.50/nnn
	2006 4Q	50,400	0	0	0	0	0	0	0	0	0	\$5.50/nnn	-	\$5.50/nnn
	2006 3Q	50,400	0	0	0	0	0	0	18,000	0	18,000	\$5.50/nnn	-	\$5.50/nnn
	2006 2Q	50,400	0	0	0	0	0	0	0	0	0	\$5.50/nnn	-	\$5.50/nnn
	2006 1Q	50,400	0	0	0	0	0	0	0	0	0	\$5.50/nnn	-	\$5.50/nnn
	2005 4Q	50,400	0	0	0	0	0	0	0	0	0	\$5.50/nnn	-	\$5.50/nnn
	2005 3Q	50,400	0	0	0	0	0	0	0	0	0	\$5.50/nnn	-	\$5.50/nnn
	2005 2Q	50,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	50,400	0	0	0	-	-	-	0	0	0	-	-	-
8725 Bollman Pl Scott Bldg Savage, MD 20763 28,709 SF RBA	Current	20,909	0	0	0	0	0	0	0	0	0	\$11.00/ig	-	\$11.00/ig
	2007 3Q	20,909	0	0	0	(5,196)	0	(5,196)	0	0	0	\$11.00/ig	-	\$11.00/ig
	2007 2Q	26,105	0	0	0	(2,604)	0	(2,604)	0	0	0	\$8.00/ig	-	\$8.00/ig
	2007 1Q	28,709	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	28,709	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	28,709	0	0	0	0	0	0	0	0	0	\$7.75/ig	-	\$7.75/ig
	2006 2Q	28,709	0	0	0	0	0	0	0	0	0	\$7.75/ig	-	\$7.75/ig
	2006 1Q	28,709	0	0	0	0	0	0	0	0	0	\$7.75/ig	-	\$7.75/ig
	2005 4Q	28,709	7,604	0	7,604	0	0	0	2,604	0	2,604	\$7.75/ig	-	\$7.75/ig
	2005 3Q	28,709	0	0	0	0	0	0	0	0	0	\$7.85/ig	-	\$7.85/ig
	2005 2Q	28,709	2,604	0	2,604	0	0	0	2,604	0	2,604	\$7.85/ig	-	\$7.85/ig
	2005 1Q	28,709	0	0	0	-	-	-	2,604	0	2,604	\$7.85/ig	-	\$7.85/ig
8730 Bollman Pl I Feldman & Co Bldg Savage, MD 20763 98,745 SF RBA	Current	98,745	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	98,745	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	98,745	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	98,745	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	98,745	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	98,745	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	98,745	0	0	0	0	8,000	8,000	0	8,000	8,000	-	-	-
	2006 1Q	90,745	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	90,745	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	90,745	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	90,745	0	0	0	0	5,000	5,000	0	5,000	5,000	-	-	-
	2005 1Q	85,745	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8735 Bollman Pl Cranston Bldg Savage, MD 20763 49,624 SF RBA	Current	49,624	0	0	0	0	0	0	0	0	0	-	\$6.75/negot	\$6.75/negot
	2007 3Q	49,624	0	0	0	0	0	0	0	0	0	\$6.00/negot	\$6.00/negot	\$6.00/negot
	2007 2Q	49,624	0	0	0	0	0	0	13,382	0	13,382	\$6.00/negot	-	\$6.00/negot
	2007 1Q	49,624	0	0	0	0	0	0	0	0	0	\$6.00/negot	-	\$6.00/negot
	2006 4Q	49,624	13,382	0	13,382	0	0	0	0	0	0	\$6.00/negot	-	\$6.00/negot
	2006 3Q	49,624	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	49,624	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	49,624	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	49,624	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	49,624	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	49,624	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	49,624	0	0	0	-	-	-	0	0	0	-	-	-
8332 Bristol Ct Crysen Center 2 Jessup, MD 20794 76,125 SF RBA	Current	76,125	0	0	0	0	0	0	0	0	0	\$6.75/nnn	\$6.45/nnn	\$6.54/nnn
	2007 3Q	76,125	0	0	0	0	0	0	10,150	15,225	25,375	\$6.75/nnn	\$6.45/nnn	\$6.54/nnn
	2007 2Q	76,125	10,150	15,225	25,375	0	0	0	0	0	0	\$6.75/nnn	\$6.35/nnn	\$6.43/nnn
	2007 1Q	76,125	10,150	0	10,150	0	0	0	0	0	0	\$6.75/nnn	\$6.35/nnn	\$6.46/nnn
	2006 4Q	76,125	0	0	0	0	0	0	0	0	0	\$6.75/nnn	\$6.35/nnn	\$6.46/nnn
	2006 3Q	76,125	0	0	0	0	0	0	0	0	0	\$6.75/nnn	\$6.35/nnn	\$6.46/nnn
	2006 2Q	76,125	0	0	0	0	0	0	0	25,375	25,375	\$6.75/nnn	\$6.35/nnn	\$6.46/nnn
	2006 1Q	76,125	5,075	0	5,075	0	0	0	0	0	0	\$6.75/nnn	\$6.35/nnn	\$6.50/nnn
	2005 4Q	76,125	0	0	0	0	0	0	0	0	0	\$6.75/nnn	-	\$6.75/nnn
	2005 3Q	76,125	0	0	0	0	0	0	0	0	0	\$6.75/nnn	-	\$6.75/nnn
	2005 2Q	76,125	0	0	0	0	0	0	0	0	0	\$6.75/nnn	-	\$6.75/nnn
	2005 1Q	76,125	10,150	0	10,150	-	-	-	10,150	0	10,150	-	-	-
8350 Bristol Ct Crysen Center 4 Jessup, MD 20794 73,262 SF RBA	Current	47,010	0	0	0	2,625	0	2,625	2,625	0	2,625	\$6.75/nnn	\$6.44/negot	-
	2007 3Q	44,385	0	0	0	6,563	0	6,563	6,563	0	6,563	\$6.75/nnn	\$6.44/negot	-
	2007 2Q	37,822	6,563	0	6,563	6,500	0	6,500	6,500	0	6,500	\$6.75/nnn	\$6.44/negot	\$6.75/nnn
	2007 1Q	31,322	6,500	0	6,500	8,500	0	8,500	8,500	0	8,500	\$6.75/nnn	\$6.44/negot	\$6.75/nnn
	2006 4Q	22,822	11,125	0	11,125	(6,563)	(13,126)	(19,689)	0	0	0	\$6.75/nnn	\$6.44/negot	\$6.75/nnn
	2006 3Q	42,511	0	0	0	0	0	0	0	0	0	\$6.38/nnn	-	\$6.38/nnn
	2006 2Q	42,511	0	0	0	(15,751)	0	(15,751)	0	0	0	\$6.38/nnn	-	\$6.38/nnn
	2006 1Q	58,262	0	0	0	0	0	0	0	0	0	\$6.75/nnn	-	\$6.75/nnn
	2005 4Q	58,262	0	0	0	(6,500)	0	(6,500)	0	0	0	\$6.75/nnn	-	\$6.75/nnn
	2005 3Q	64,762	0	0	0	0	0	0	0	0	0	\$6.75/nnn	-	\$6.75/nnn
	2005 2Q	64,762	0	0	0	(8,500)	0	(8,500)	0	0	0	\$6.75/nnn	-	\$6.75/nnn
	2005 1Q	73,262	2,000	0	2,000	-	-	-	21,689	0	21,689	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8351 Bristol Ct Tucker Bldg Jessup, MD 20794 60,100 SF RBA	Current	40,100	0	0	0	0	0	0	0	0	0	\$6.37/nnn	-	\$6.37/nnn
	2007 3Q	40,100	0	0	0	0	0	0	0	0	0	\$6.38/nnn	-	\$6.38/nnn
	2007 2Q	40,100	2,300	0	2,300	10,000	0	10,000	10,000	0	10,000	\$6.38/nnn	-	\$6.38/nnn
	2007 1Q	30,100	10,000	0	10,000	0	0	0	0	0	0	\$6.38/nnn	-	\$6.38/nnn
	2006 4Q	30,100	0	0	0	0	0	0	0	0	0	\$6.38/nnn	-	\$6.38/nnn
	2006 3Q	30,100	0	0	0	0	0	0	0	0	0	\$6.38/nnn	-	\$6.38/nnn
	2006 2Q	30,100	0	0	0	0	0	0	0	0	0	\$6.38/nnn	-	\$6.38/nnn
	2006 1Q	30,100	10,050	0	10,050	10,300	0	10,300	10,300	0	10,300	\$6.38/nnn	-	\$6.38/nnn
	2005 4Q	19,800	0	0	0	19,800	0	19,800	20,000	0	20,000	\$6.25/nnn	-	\$6.25/nnn
	2005 3Q	0	20,000	0	20,000	0	0	0	0	0	0	\$6.17/nnn	-	\$6.17/nnn
	2005 2Q	0	0	0	0	0	0	0	0	0	0	\$6.00/nnn	-	\$6.00/nnn
	2005 1Q	0	0	0	0	-	-	-	0	0	0	\$6.00/nnn	-	\$6.00/nnn
9115-9125 Bursa Rd Laurel, MD 20723 26,500 SF RBA	Current	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	26,500	0	0	0	-	-	-	0	0	0	-	-	-
6605 Business Pky Meadowridge Business Center Elkridge, MD 21075 82,863 SF RBA	Current	82,863	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	82,863	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	82,863	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	82,863	0	0	0	0	0	0	51,722	0	51,722	-	-	-
	2006 4Q	82,863	51,722	0	51,722	0	0	0	0	0	0	-	-	-
	2006 3Q	82,863	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	82,863	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	82,863	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	82,863	82,863	0	82,863	82,863	0	82,863	82,863	0	82,863	-	-	-
	2005 3Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	82,863	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	82,863	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6670 Business Pky Meadowridge Distribution Ctr 3 Elkridge, MD 21075 82,400 SF RBA	Current	82,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	82,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	82,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	82,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	82,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	82,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	82,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	82,400	0	0	0	0	0	0	0	0	0	-	\$5.50/nnn	\$5.50/nnn
	2005 4Q	82,400	0	0	0	0	0	0	0	0	0	-	\$5.50/nnn	\$5.50/nnn
	2005 3Q	82,400	0	0	0	0	0	0	0	0	0	-	\$5.50/nnn	\$5.50/nnn
	2005 2Q	82,400	0	0	0	0	14,317	14,317	0	14,317	14,317	-	\$5.50/nnn	\$5.50/nnn
	2005 1Q	68,083	0	14,317	14,317	-	-	-	0	0	0	-	\$5.50/nnn	\$5.50/nnn
6675 Business Pky Meadowridge Business Center D Elkridge, MD 21075 141,600 SF RBA	Current	116,290	0	0	0	0	0	0	0	0	0	\$5.95/nnn	\$6.50/nnn	\$6.17/nnn
	2007 3Q	116,290	0	0	0	0	0	0	0	0	0	\$5.95/nnn	\$6.50/nnn	\$6.17/nnn
	2007 2Q	116,290	0	0	0	0	0	0	0	0	0	\$5.95/nnn	\$6.50/nnn	\$6.17/nnn
	2007 1Q	116,290	0	0	0	0	16,566	16,566	0	16,566	16,566	\$5.95/nnn	\$6.50/nnn	\$6.17/nnn
	2006 4Q	99,724	0	16,566	16,566	0	0	0	0	0	0	\$5.95/nnn	\$6.50/nnn	\$6.17/nnn
	2006 3Q	99,724	58,703	0	58,703	(25,310)	0	(25,310)	0	0	0	\$6.50/nnn	\$6.50/nnn	\$6.50/nnn
	2006 2Q	125,034	0	0	0	0	0	0	0	0	0	-	\$6.50/nnn	\$6.50/nnn
	2006 1Q	125,034	0	0	0	0	(16,566)	(16,566)	0	0	0	-	\$6.50/nnn	\$6.50/nnn
	2005 4Q	141,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	141,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	141,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	141,600	0	0	0	-	-	-	0	0	0	-	-	-
6695 Business Pky Moore Business Forms Bldg Elkridge, MD 21075 115,105 SF RBA	Current	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	115,105	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	115,105	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6725 Business Pky Meadowridge Business Center C Elkridge, MD 21075 84,000 SF RBA	Current	84,000	0	0	0	0	0	0	0	0	0	\$5.95/nnn	-	\$5.95/nnn
	2007 3Q	84,000	0	0	0	0	0	0	0	0	0	\$5.95/nnn	-	\$5.95/nnn
	2007 2Q	84,000	84,000	0	84,000	84,000	0	84,000	84,000	0	84,000	\$5.95/nnn	-	\$5.95/nnn
	2007 1Q	0	0	0	0	(84,000)	0	(84,000)	0	0	0	\$5.95/nnn	-	\$5.95/nnn
	2006 4Q	84,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	84,000	84,000	0	84,000	0	0	0	84,000	0	84,000	-	-	-
	2006 2Q	84,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	84,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	84,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	84,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	84,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	84,000	0	0	0	-	-	-	0	0	0	-	-	-
6735 Business Pky Meadowridge Business Center B Elkridge, MD 21075 108,000 SF RBA	Current	108,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	108,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	108,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	108,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	108,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	108,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	108,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	108,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	108,000	68,000	0	68,000	0	0	0	0	0	0	-	-	-
	2005 3Q	108,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	108,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	108,000	0	0	0	-	-	-	0	0	0	-	-	-
6740 Business Pky Meadowridge Business Center E-1 Elkridge, MD 21075 142,240 SF RBA	Current	142,240	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	142,240	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	142,240	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	142,240	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	142,240	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	142,240	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	142,240	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	142,240	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	142,240	173,718	0	173,718	0	0	0	0	0	0	-	-	-
	2005 3Q	142,240	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	142,240	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	142,240	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6745 Business Pky Meadowridge Business Center A Elkridge, MD 21075 144,500 SF RBA	Current	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	144,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	144,500	0	0	0	-	-	-	0	0	0	-	-	-
6740 Dorsey Rd Saval Industrial Elkridge, MD 21075 120,186 SF RBA	Current	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	120,186	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	120,186	0	0	0	-	-	-	0	0	0	-	-	-
7071 Dorsey Run Rd Bldg 1 Elkridge, MD 21075 51,600 SF RBA	Current	0	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	51,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	51,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	51,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	51,600	0	0	0	-	-	-	0	0	0	-	-	-
7081 Dorsey Run Rd Bldg 2 Elkridge, MD 21075 52,798 SF RBA	Current	0	0	0	0	0	0	0	0	0	0	\$6.30/nnn	-	\$6.30/nnn
	2007 3Q	0	0	0	0	0	0	0	0	0	0	\$6.30/nnn	-	\$6.30/nnn
	2007 2Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	52,798	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	52,798	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	52,798	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	52,798	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7085 Dorsey Run Rd Bldg 3 Elkridge, MD 21075 29,980 SF RBA	Current	29,980	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	29,980	0	0	0	29,980	0	29,980	29,980	0	29,980	-	-	-
	2007 2Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	29,980	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	29,980	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	29,980	0	0	0	-	-	-	0	0	0	-	-	-
8025 Dorsey Run Rd Jessup, MD 20794 100,000 SF RBA	Current	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	100,000	0	0	0	-	-	-	0	0	0	-	-	-
8100 Dorsey Run Rd Jessup, MD 20794 120,000 SF RBA	Current	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	120,000	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8215 Dorsey Run Rd Transit Bldg Jessup, MD 20794 88,000 SF RBA	Current	88,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	88,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	88,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	88,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	88,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	88,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	88,000	0	0	0	0	0	0	0	0	0	\$4.62/nnn	-	\$4.62/nnn
	2006 1Q	88,000	0	0	0	0	0	0	0	0	0	\$4.62/nnn	-	\$4.62/nnn
	2005 4Q	88,000	0	0	0	0	0	0	0	0	0	\$4.62/nnn	-	\$4.62/nnn
	2005 3Q	88,000	88,000	0	88,000	0	0	0	88,000	0	88,000	\$4.62/nnn	-	\$4.62/nnn
	2005 2Q	88,000	0	0	0	0	0	0	0	0	0	\$4.62/nnn	-	\$4.62/nnn
	2005 1Q	88,000	0	0	0	-	-	-	0	0	0	\$4.62/nnn	-	\$4.62/nnn
8441 Dorsey Run Rd Serio & Sons Bldg Jessup, MD 20794 135,000 SF RBA	Current	135,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	135,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	135,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	135,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	135,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	135,000	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 2Q	135,000	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 1Q	135,000	0	0	0	60,000	0	60,000	60,000	0	60,000	\$4.95/nnn	-	\$4.95/nnn
	2005 4Q	75,000	13,000	0	13,000	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2005 3Q	75,000	42,000	0	42,000	75,000	0	75,000	75,000	0	75,000	\$4.95/nnn	-	\$4.95/nnn
	2005 2Q	0	75,000	0	75,000	0	0	0	0	0	0	\$4.75/nnn	-	\$4.75/nnn
	2005 1Q	0	0	0	0	-	-	-	0	0	0	\$4.75/nnn	-	\$4.75/nnn
8477 Dorsey Run Rd Dorsey Run Distribution Ctr Jessup, MD 20794 150,000 SF RBA	Current	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	150,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	150,000	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8620 Dorsey Run Rd Southland Bldg Jessup, MD 20794 85,100 SF RBA	Current	85,100	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	85,100	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	85,100	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	85,100	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 4Q	85,100	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 3Q	85,100	0	0	0	38,950	0	38,950	38,950	0	38,950	\$4.95/nnn	-	\$4.95/nnn
	2006 2Q	46,150	38,500	0	38,500	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 1Q	46,150	0	0	0	46,150	0	46,150	46,150	0	46,150	\$4.95/nnn	-	\$4.95/nnn
	2005 4Q	0	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2005 3Q	0	46,150	0	46,150	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2005 2Q	0	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2005 1Q	0	0	0	0	-	-	-	0	0	0	\$4.95/nnn	-	\$4.95/nnn
8751 Freestate Dr Lincoln Center Three Laurel, MD 20723 103,849 SF RBA	Current	103,849	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	103,849	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	103,849	0	0	0	0	0	0	0	0	0	\$8.95/nnn	-	\$8.95/nnn
	2007 1Q	103,849	0	0	0	0	0	0	0	0	0	\$8.95/nnn	-	\$8.95/nnn
	2006 4Q	103,849	0	0	0	10,951	0	10,951	10,951	0	10,951	\$8.95/nnn	-	\$8.95/nnn
	2006 3Q	92,898	10,951	0	10,951	15,049	0	15,049	15,049	0	15,049	\$8.95/nnn	-	\$8.95/nnn
	2006 2Q	77,849	15,049	0	15,049	30,000	0	30,000	30,000	0	30,000	\$8.95/nnn	-	\$8.95/nnn
	2006 1Q	47,849	0	0	0	0	0	0	0	0	0	\$8.95/nnn	-	\$8.95/nnn
	2005 4Q	47,849	0	0	0	9,000	0	9,000	9,000	0	9,000	-	-	-
	2005 3Q	38,849	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	38,849	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	38,849	0	0	0	-	-	-	0	0	0	-	-	-
8680 Greenwood Pl Corridor Distribution 2 Savage, MD 20763 77,475 SF RBA	Current	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	77,475	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	77,475	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8730 Greenwood PI Corridor Distribution 1 Savage, MD 20763 121,528 SF RBA	Current	0	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2007 3Q	0	0	0	0	(444)	0	(444)	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2007 2Q	444	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2007 1Q	444	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 4Q	444	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 3Q	444	0	0	0	(121,084)	0	(121,084)	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 2Q	121,528	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 1Q	121,528	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2005 4Q	121,528	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	121,528	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	121,528	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	121,528	0	0	0	-	-	-	0	0	0	-	-	-
8839 Greenwood PI Greenwood 3 Savage, MD 20763 140,069 SF RBA	Current	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	140,069	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	140,069	0	0	0	-	-	-	0	0	0	-	-	-
8869 Greenwood PI Savage, MD 20763 89,500 SF RBA	Current	60,989	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2007 3Q	60,989	22,800	0	22,800	(5,711)	0	(5,711)	22,800	0	22,800	\$4.95/nnn	-	\$4.95/nnn
	2007 2Q	66,700	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2007 1Q	66,700	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 4Q	66,700	0	0	0	(22,800)	0	(22,800)	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 3Q	89,500	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2006 2Q	89,500	0	0	0	28,511	0	28,511	28,511	0	28,511	\$4.95/nnn	-	\$4.95/nnn
	2006 1Q	60,989	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2005 4Q	60,989	28,511	0	28,511	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2005 3Q	60,989	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2005 2Q	60,989	0	0	0	0	0	0	0	0	0	\$4.95/nnn	-	\$4.95/nnn
	2005 1Q	60,989	0	0	0	-	-	-	0	0	0	\$4.50/nnn	-	\$4.50/nnn

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
10641 Iron Bridge Rd Knott/Pierce Archives Jessup, MD 20794 66,000 SF RBA	Current	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	66,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	66,000	0	0	0	-	-	-	0	0	0	-	-	-
7779-7785 Jessup Rd The Carolyn Bldg Jessup, MD 20794 116,650 SF RBA	Current	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	116,650	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	116,650	0	0	0	-	-	-	0	0	0	-	-	-
9015 Junction Dr Parcel G Annapolis Junction, MD 20701 124,525 SF RBA	Current	124,525	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	124,525	0	0	0	0	0	0	0	0	0	\$5.00/ig	-	\$5.00/ig
	2007 2Q	124,525	0	0	0	0	0	0	0	0	0	\$5.00/ig	-	\$5.00/ig
	2007 1Q	124,525	0	0	0	16,564	0	16,564	16,564	0	16,564	\$5.00/ig	-	\$5.00/ig
	2006 4Q	107,961	16,560	0	16,560	0	0	0	0	0	0	\$5.00/ig	-	\$5.00/ig
	2006 3Q	107,961	0	0	0	(16,564)	0	(16,564)	0	0	0	\$5.50/ig	-	\$5.50/ig
	2006 2Q	124,525	0	0	0	0	25,926	25,926	0	25,926	25,926	-	-	-
	2006 1Q	98,599	0	0	0	0	(25,926)	(25,926)	0	0	0	-	-	-
	2005 4Q	124,525	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	124,525	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	124,525	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	124,525	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9025 Junction Dr Kohl & Madden Printing Annapolis Junction, MD 20701 62,250 SF RBA	Current	62,250	0	0	0	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2007 3Q	62,250	0	0	0	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2007 2Q	62,250	0	0	0	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2007 1Q	62,250	0	0	0	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2006 4Q	62,250	0	0	0	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2006 3Q	62,250	0	0	0	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2006 2Q	62,250	0	0	0	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2006 1Q	62,250	0	0	0	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2005 4Q	62,250	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	62,250	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	62,250	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	62,250	0	0	0	-	-	-	0	0	0	-	-	-
9035 Junction Dr H & S Bakery Bldg Annapolis Junction, MD 20701 45,000 SF RBA	Current	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	45,000	0	0	0	-	-	-	0	0	0	-	-	-
9040 Junction Dr Hearth Technologies Annapolis Junction, MD 20701 50,100 SF RBA	Current	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	50,100	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	50,100	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9045 Junction Dr Calico Industries Bldg Annapolis Junction, MD 20701 57,635 SF RBA	Current	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	57,635	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	57,635	0	0	0	-	-	-	0	0	0	-	-	-
9050 Junction Dr Professional Mailing & Distribution Svs Annapolis Junction, MD 20701 108,350 SF RBA	Current	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	108,350	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	108,350	0	0	0	-	-	-	0	0	0	-	-	-
9055 Junction Dr Parcel I Annapolis Junction, MD 20701 80,000 SF RBA	Current	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	80,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	80,000	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9060 Junction Dr Junction Business Park Annapolis Junction, MD 20701 144,571 SF RBA	Current	112,677	0	0	0	0	0	0	0	0	0	\$5.25/nnn	-	\$5.25/nnn
	2007 3Q	112,677	0	0	0	0	0	0	0	0	0	\$5.25/nnn	-	\$5.25/nnn
	2007 2Q	112,677	0	0	0	(31,894)	0	(31,894)	0	0	0	\$5.25/nnn	-	\$5.25/nnn
	2007 1Q	144,571	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	144,571	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	144,571	0	0	0	0	0	0	0	0	0	\$5.50/ig	-	\$5.50/ig
	2006 2Q	144,571	0	0	0	45,640	0	45,640	45,640	0	45,640	\$5.50/ig	-	\$5.50/ig
	2006 1Q	98,931	0	0	0	0	0	0	0	0	0	\$5.50/ig	-	\$5.50/ig
	2005 4Q	98,931	45,640	0	45,640	0	0	0	0	0	0	\$5.50/ig	-	\$5.50/ig
	2005 3Q	98,931	0	0	0	0	0	0	0	0	0	\$5.50/ig	-	\$5.50/ig
	2005 2Q	98,931	0	0	0	0	0	0	0	0	0	\$5.50/ig	-	\$5.50/ig
	2005 1Q	98,931	0	0	0	-	-	-	0	0	0	\$5.50/ig	-	\$5.50/ig
9070 Junction Dr Neighbor Care Annapolis Junction, MD 20701 115,500 SF RBA	Current	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	115,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	115,500	0	0	0	-	-	-	0	0	0	-	-	-
7025 Kit Kat Rd Self Storage Plus Elkridge, MD 21075 86,400 SF RBA	Current	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	86,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	86,400	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7140 Kit Kat Rd Elkridge, MD 21075 32,400 SF RBA	Current	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	32,400	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	32,400	0	0	0	-	-	-	0	0	0	-	-	-
8611 Larkin Rd Savage, MD 20763 66,374 SF RBA	Current	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	66,374	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	66,374	0	0	0	-	-	-	0	0	0	-	-	-
8691 Larkin Rd Von Paris Moving & Storage Savage, MD 20763 122,500 SF RBA	Current	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	122,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	122,500	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8750 Larkin Rd Crysen Corridor Savage, MD 20763 148,483 SF RBA	Current	113,483	72,000	0	72,000	0	0	0	0	0	0	\$5.25/nnn	-	\$5.25/nnn
	2007 3Q	113,483	0	0	0	(35,000)	0	(35,000)	0	0	0	\$5.25/nnn	-	\$5.25/nnn
	2007 2Q	148,483	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	148,483	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	148,483	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	148,483	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	148,483	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	148,483	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	148,483	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	148,483	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	148,483	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	148,483	0	0	0	-	-	-	0	0	0	-	-	-
9010 Maier Rd North Laurel Commerce Ctr Savage, MD 20723 77,570 SF RBA	Current	58,676	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	58,676	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	58,676	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	58,676	0	0	0	(18,894)	0	(18,894)	0	0	0	-	-	-
	2006 4Q	77,570	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	77,570	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	77,570	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	77,570	5,036	0	5,036	0	0	0	0	0	0	-	-	-
	2005 4Q	77,570	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	77,570	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	77,570	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	77,570	0	0	0	-	-	-	0	0	0	-	-	-
9070 Maier Rd Laurel, MD 20723 60,000 SF RBA	Current	60,000	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2007 3Q	60,000	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2007 2Q	60,000	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2007 1Q	60,000	0	0	0	5,060	0	5,060	5,060	0	5,060	\$5.75/nnn	-	\$5.75/nnn
	2006 4Q	54,940	5,060	0	5,060	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2006 3Q	54,940	0	0	0	6,440	0	6,440	6,440	0	6,440	\$5.75/nnn	-	\$5.75/nnn
	2006 2Q	48,500	6,440	0	6,440	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2006 1Q	48,500	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 4Q	48,500	25,050	0	25,050	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 3Q	48,500	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 2Q	48,500	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 1Q	48,500	0	0	0	-	-	-	0	0	0	\$5.75/nnn	-	\$5.75/nnn

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6555 Meadowridge Rd Elkridge, MD 21075 68,800 SF RBA	Current	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	68,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	68,800	0	0	0	-	-	-	0	0	0	-	-	-
7151 Montevideo Rd Deep Run Business Pk I Jessup, MD 20794 59,572 SF RBA	Current	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	59,572	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	59,572	0	0	0	-	-	-	0	0	0	-	-	-
7155 Montevideo Rd Deep Run Business Pk II Jessup, MD 20794 109,540 SF RBA	Current	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	109,540	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	109,540	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7330 Montevideo Rd Bldg B Jessup, MD 20794 25,000 SF RBA	Current	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	25,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	25,000	0	0	0	-	-	-	0	0	0	-	-	-
7330 Montevideo Rd Bldg A Jessup, MD 20794 45,000 SF RBA	Current	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	45,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	45,000	0	0	0	-	-	-	0	0	0	-	-	-
7450 Montevideo Rd Jessup, MD 20794 28,600 SF RBA	Current	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	28,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	28,600	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7050 Old Waterloo Rd Elkridge, MD 21075 55,382 SF RBA	Current	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	55,382	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	55,382	0	0	0	-	-	-	0	0	0	-	-	-
8205 Patuxent Range Rd Jessup, MD 20794 105,000 SF RBA	Current	105,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	105,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	105,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	105,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	105,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	105,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	105,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	105,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	105,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	105,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	105,000	0	0	0	48,013	0	48,013	48,013	0	48,013	-	-	-
	2005 1Q	56,987	48,013	0	48,013	-	-	-	0	0	0	-	-	-
8215 Patuxent Range Rd Jessup, MD 20794 37,800 SF RBA	Current	37,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	37,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	37,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	37,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	37,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	37,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	37,800	37,800	0	37,800	37,800	0	37,800	37,800	0	37,800	-	-	-
	2006 1Q	0	0	0	0	(37,800)	0	(37,800)	0	0	0	-	-	-
	2005 4Q	37,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	37,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	37,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	37,800	0	8,000	8,000	-	-	-	0	8,000	8,000	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8220 Patuxent Range Rd Jessup, MD 20794 86,760 SF RBA	Current	25,737	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	25,737	0	0	0	25,737	0	25,737	25,737	0	25,737	-	-	-
	2007 2Q	0	25,737	0	25,737	0	0	0	0	0	0	-	-	-
	2007 1Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	0	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	86,760	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	86,760	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	86,760	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	86,760	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	86,760	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	86,760	0	0	0	-	-	-	0	0	0	-	-	-
8230 Patuxent Range Rd Jessup, MD 20794 142,885 SF RBA	Current	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	142,885	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	142,885	0	0	0	-	-	-	0	0	0	-	-	-
8240 Patuxent Range Rd Jessup, MD 20794 140,000 SF RBA	Current	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	140,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	140,000	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8255 Patuxent Range Rd Jessup, MD 20794 62,174 SF RBA	Current	62,174	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	62,174	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	62,174	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	62,174	7,800	0	7,800	0	0	0	0	0	0	-	-	-
	2006 4Q	62,174	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	62,174	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	62,174	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	62,174	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	62,174	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	62,174	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	62,174	7,885	0	7,885	0	0	0	0	0	0	-	-	-
	2005 1Q	62,174	0	0	0	-	-	-	0	0	0	-	-	-
8257 Patuxent Range Rd Jessup, MD 20794 137,469 SF RBA	Current	137,469	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	137,469	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	137,469	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	137,469	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	137,469	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	137,469	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	137,469	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	137,469	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	137,469	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	137,469	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	137,469	0	0	0	40,500	0	40,500	40,500	0	40,500	-	-	-
	2005 1Q	96,969	138,385	0	138,385	-	-	-	0	0	0	-	-	-
8260 Patuxent Range Rd Jessup, MD 20794 73,714 SF RBA	Current	73,714	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2007 3Q	73,714	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2007 2Q	73,714	4,772	0	4,772	9,908	0	9,908	9,908	0	9,908	\$6.95/nnn	-	\$6.95/nnn
	2007 1Q	63,806	5,136	0	5,136	0	0	0	0	0	0	\$7.11/nnn	-	\$7.11/nnn
	2006 4Q	63,806	0	0	0	8,792	0	8,792	13,564	0	13,564	\$7.11/nnn	-	\$7.11/nnn
	2006 3Q	55,014	13,564	0	13,564	0	0	0	0	0	0	\$6.31/nnn	-	\$6.31/nnn
	2006 2Q	55,014	0	0	0	(5,136)	0	(5,136)	0	0	0	\$6.31/nnn	-	\$6.31/nnn
	2006 1Q	60,150	0	0	0	0	0	0	0	0	0	\$6.31/nnn	-	\$6.31/nnn
	2005 4Q	60,150	0	0	0	0	0	0	0	0	0	\$5.95/nnn	-	\$5.95/nnn
	2005 3Q	60,150	0	0	0	0	0	0	0	0	0	\$5.95/nnn	-	\$5.95/nnn
	2005 2Q	60,150	0	0	0	(13,564)	0	(13,564)	0	0	0	\$7.95/nnn	-	\$7.95/nnn
	2005 1Q	73,714	0	0	0	-	-	-	0	0	0	\$7.95/nnn	-	\$7.95/nnn

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8265 Patuxent Range Rd Jessup, MD 20794 75,000 SF RBA	Current	64,200	0	0	0	0	0	0	0	0	0	\$7.00/nnn	-	\$7.00/nnn
	2007 3Q	64,200	0	0	0	7,500	0	7,500	7,500	0	7,500	\$7.00/nnn	-	\$7.00/nnn
	2007 2Q	56,700	7,500	0	7,500	(10,800)	0	(10,800)	0	0	0	\$7.00/nnn	-	\$7.00/nnn
	2007 1Q	67,500	0	0	0	0	0	0	0	0	0	\$7.00/nnn	-	\$7.00/nnn
	2006 4Q	67,500	0	0	0	(7,500)	0	(7,500)	0	0	0	\$7.00/nnn	-	\$7.00/nnn
	2006 3Q	75,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	75,000	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2006 1Q	75,000	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2005 4Q	75,000	0	0	0	7,500	0	7,500	7,500	0	7,500	\$6.95/nnn	-	\$6.95/nnn
	2005 3Q	67,500	7,500	0	7,500	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2005 2Q	67,500	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2005 1Q	67,500	0	0	0	-	-	-	0	0	0	\$6.95/nnn	-	\$6.95/nnn
8275 Patuxent Range Rd B & E Storage Jessup, MD 20794 137,600 SF RBA	Current	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	137,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	137,600	0	0	0	-	-	-	0	0	0	-	-	-
8291 Patuxent Range Rd Jessup, MD 20794 70,050 SF RBA	Current	57,950	0	0	0	(12,100)	0	(12,100)	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2007 3Q	70,050	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	70,050	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	70,050	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	70,050	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	70,050	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	70,050	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	70,050	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	70,050	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	70,050	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	70,050	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	70,050	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8301 Patuxent Range Rd Jessup, MD 20794 72,000 SF RBA	Current	63,900	8,100	0	8,100	0	0	0	8,100	0	8,100	\$6.50/nnn	-	\$6.50/nnn
	2007 3Q	63,900	0	0	0	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2007 2Q	63,900	0	0	0	700	0	700	700	0	700	\$6.50/nnn	-	\$6.50/nnn
	2007 1Q	63,200	0	0	0	(8,800)	0	(8,800)	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2006 4Q	72,000	0	0	0	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2006 3Q	72,000	0	0	0	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2006 2Q	72,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	72,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	72,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	72,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	72,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	72,000	0	0	0	-	-	-	0	0	0	-	-	-
8306 Patuxent Range Rd Crysen Center 1 Jessup, MD 20794 76,125 SF RBA	Current	67,077	0	0	0	6,095	0	6,095	6,095	0	6,095	\$6.50/nnn	-	\$6.50/nnn
	2007 3Q	60,982	0	0	0	10,150	0	10,150	10,150	0	10,150	\$6.58/nnn	-	\$6.58/nnn
	2007 2Q	50,832	10,150	0	10,150	(10,068)	0	(10,068)	0	0	0	\$6.85/nnn	-	\$6.85/nnn
	2007 1Q	60,900	5,075	0	5,075	15,225	0	15,225	15,225	0	15,225	\$6.95/nnn	-	\$6.95/nnn
	2006 4Q	45,675	10,150	0	10,150	(10,150)	0	(10,150)	0	0	0	\$7.00/nnn	-	\$7.00/nnn
	2006 3Q	55,825	0	0	0	0	0	0	0	0	0	\$7.00/nnn	-	\$7.00/nnn
	2006 2Q	55,825	0	0	0	0	0	0	0	0	0	\$7.00/nnn	-	\$7.00/nnn
	2006 1Q	55,825	0	0	0	0	0	0	0	0	0	\$7.00/nnn	-	\$7.00/nnn
	2005 4Q	55,825	0	0	0	(20,300)	0	(20,300)	0	0	0	\$7.00/nnn	-	\$7.00/nnn
	2005 3Q	76,125	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	76,125	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	76,125	0	0	0	-	-	-	0	0	0	-	-	-
8325 Patuxent Range Rd Jessup, MD 20794 77,333 SF RBA	Current	52,989	13,994	0	13,994	(10,350)	0	(10,350)	0	0	0	\$6.55/nnn	-	\$6.55/nnn
	2007 3Q	63,339	0	0	0	0	0	0	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2007 2Q	63,339	0	0	0	16,308	0	16,308	16,308	0	16,308	\$6.25/nnn	-	\$6.25/nnn
	2007 1Q	47,031	16,308	0	16,308	(13,994)	0	(13,994)	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2006 4Q	61,025	0	0	0	0	0	0	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2006 3Q	61,025	0	0	0	0	0	0	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2006 2Q	61,025	0	0	0	(16,308)	0	(16,308)	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2006 1Q	77,333	0	0	0	0	0	0	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2005 4Q	77,333	0	0	0	0	0	0	0	0	0	\$5.50/nnn	-	\$5.50/nnn
	2005 3Q	77,333	0	0	0	0	0	0	15,526	0	15,526	\$5.50/nnn	-	\$5.50/nnn
	2005 2Q	77,333	15,526	0	15,526	13,994	0	13,994	13,994	0	13,994	\$5.50/nnn	-	\$5.50/nnn
	2005 1Q	63,339	24,344	0	24,344	-	-	-	10,350	0	10,350	\$5.50/nnn	-	\$5.50/nnn

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8375 Patuxent Range Rd Jessup, MD 20794 63,000 SF RBA	Current	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	63,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	63,000	0	0	0	-	-	-	0	0	0	-	-	-
8200 Preston Ct Jessup, MD 20794 142,600 SF RBA	Current	142,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	142,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	142,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	142,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	142,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	142,600	0	0	0	12,400	0	12,400	12,400	0	12,400	-	-	-
	2006 2Q	130,200	12,400	0	12,400	0	0	0	0	0	0	-	-	-
	2006 1Q	130,200	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	130,200	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	130,200	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	130,200	0	0	0	24,625	0	24,625	24,625	0	24,625	-	-	-
	2005 1Q	105,575	24,625	0	24,625	-	-	-	0	0	0	-	-	-
8221 Preston Ct Jessup, MD 20794 145,000 SF RBA	Current	144,500	0	0	0	0	0	0	0	0	0	\$12.00/fs	-	\$12.00/fs
	2007 3Q	144,500	0	0	0	0	0	0	0	0	0	\$12.00/fs	-	\$12.00/fs
	2007 2Q	144,500	0	0	0	0	0	0	0	0	0	\$12.00/fs	-	\$12.00/fs
	2007 1Q	144,500	0	0	0	(500)	0	(500)	0	0	0	\$12.00/fs	-	\$12.00/fs
	2006 4Q	145,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	145,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	145,000	0	0	0	0	0	0	0	0	0	\$4.50/nnn	-	\$4.50/nnn
	2006 1Q	145,000	0	0	0	0	0	0	0	0	0	\$4.50/nnn	-	\$4.50/nnn
	2005 4Q	145,000	0	0	0	43,104	0	43,104	43,104	0	43,104	\$4.50/nnn	-	\$4.50/nnn
	2005 3Q	101,896	43,104	0	43,104	0	0	0	0	0	0	\$4.50/nnn	-	\$4.50/nnn
	2005 2Q	101,896	0	0	0	0	0	0	0	0	0	\$4.50/nnn	-	\$4.50/nnn
	2005 1Q	101,896	0	0	0	-	-	-	1,896	0	1,896	\$4.50/nnn	-	\$4.50/nnn

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8230 Preston Ct Arundel Business Ctr A Jessup, MD 20794 73,148 SF RBA	Current	66,668	0	0	0	0	0	0	0	0	0	\$7.00/nnn	-	\$7.00/nnn
	2007 3Q	66,668	0	0	0	12,460	0	12,460	12,960	0	12,960	\$7.00/nnn	-	\$7.00/nnn
	2007 2Q	54,208	12,960	0	12,960	4,391	0	4,391	10,371	0	10,371	\$6.83/nnn	-	\$6.83/nnn
	2007 1Q	49,817	10,371	0	10,371	0	0	0	0	0	0	\$6.75/nnn	-	\$6.75/nnn
	2006 4Q	49,817	0	0	0	0	0	0	0	0	0	\$7.36/ig	-	\$7.36/ig
	2006 3Q	49,817	0	0	0	0	0	0	0	0	0	\$7.36/ig	-	\$7.36/ig
	2006 2Q	49,817	0	0	0	0	0	0	0	0	0	\$7.36/ig	-	\$7.36/ig
	2006 1Q	49,817	0	0	0	0	0	0	0	0	0	\$7.36/ig	-	\$7.36/ig
	2005 4Q	49,817	0	0	0	(23,331)	0	(23,331)	0	0	0	\$7.36/ig	-	\$7.36/ig
	2005 3Q	73,148	0	0	0	0	0	0	0	0	0	\$7.50/ig	-	\$7.50/ig
	2005 2Q	73,148	0	0	0	0	0	0	0	0	0	\$7.25/ig	-	\$7.25/ig
	2005 1Q	73,148	0	0	0	-	-	-	0	0	0	-	-	-
8240 Preston Ct Arundel Business Ctr B Jessup, MD 20794 90,375 SF RBA	Current	90,375	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	90,375	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	90,375	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	90,375	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	90,375	0	0	0	0	0	0	0	0	0	\$6.25/ig	-	\$6.25/ig
	2006 3Q	90,375	0	0	0	46,555	0	46,555	46,555	0	46,555	\$6.25/ig	-	\$6.25/ig
	2006 2Q	43,820	0	0	0	0	0	0	0	0	0	\$6.25/ig	-	\$6.25/ig
	2006 1Q	43,820	46,555	0	46,555	0	0	0	0	0	0	\$6.25/ig	-	\$6.25/ig
	2005 4Q	43,820	0	0	0	0	0	0	0	0	0	\$6.25/ig	-	\$6.25/ig
	2005 3Q	43,820	0	0	0	0	0	0	0	0	0	\$6.25/ig	-	\$6.25/ig
	2005 2Q	43,820	0	0	0	0	0	0	0	0	0	\$6.25/ig	-	\$6.25/ig
	2005 1Q	43,820	0	0	0	-	-	-	0	0	0	\$6.25/ig	-	\$6.25/ig
8250 Preston Ct Preston Court 2 Jessup, MD 20794 101,297 SF RBA	Current	75,447	0	0	0	(13,550)	0	(13,550)	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2007 3Q	88,997	0	0	0	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2007 2Q	88,997	0	0	0	33,532	0	33,532	33,532	0	33,532	\$6.50/nnn	-	\$6.50/nnn
	2007 1Q	55,465	33,532	0	33,532	12,000	0	12,000	12,000	0	12,000	\$5.98/nnn	-	\$5.98/nnn
	2006 4Q	43,465	0	0	0	(8,500)	0	(8,500)	0	0	0	\$5.98/nnn	-	\$5.98/nnn
	2006 3Q	51,965	0	0	0	14,516	0	14,516	16,766	0	16,766	\$5.90/nnn	-	\$5.90/nnn
	2006 2Q	37,449	16,766	0	16,766	(13,550)	0	(13,550)	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2006 1Q	50,999	0	0	0	(16,766)	0	(16,766)	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 4Q	67,765	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 3Q	67,765	0	0	0	0	0	0	0	0	0	\$5.87/nnn	-	\$5.87/nnn
	2005 2Q	67,765	0	0	0	0	0	0	0	0	0	\$5.87/nnn	-	\$5.87/nnn
	2005 1Q	67,765	8,383	0	8,383	-	-	-	16,766	0	16,766	\$5.75/nnn	-	\$5.75/nnn

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8261 Preston Ct Jessup, MD 20794 60,000 SF RBA	Current	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	60,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	60,000	0	0	0	-	-	-	0	0	0	-	-	-
8264 Preston Ct Bldg A Jessup, MD 20794 49,910 SF RBA	Current	21,985	0	0	0	0	0	0	13,601	0	13,601	\$6.50/nnn	-	\$6.50/nnn
	2007 3Q	21,985	27,401	0	27,401	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2007 2Q	21,985	0	0	0	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2007 1Q	21,985	0	0	0	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2006 4Q	21,985	0	0	0	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2006 3Q	21,985	0	0	0	(206)	0	(206)	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2006 2Q	22,191	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	22,191	0	0	0	7,952	0	7,952	7,952	0	7,952	-	-	-
	2005 4Q	14,239	0	0	0	0	0	0	0	0	0	\$5.95/nnn	-	\$5.95/nnn
	2005 3Q	14,239	0	0	0	0	0	0	0	0	0	\$5.95/nnn	-	\$5.95/nnn
	2005 2Q	14,239	0	0	0	0	0	0	0	0	0	\$5.95/nnn	-	\$5.95/nnn
	2005 1Q	14,239	0	0	0	-	-	-	0	0	0	\$5.95/nnn	-	\$5.95/nnn
8268 Preston Ct Bldg C Jessup, MD 20794 65,690 SF RBA	Current	65,690	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	65,690	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	65,690	0	0	0	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2007 1Q	65,690	10,361	0	10,361	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2006 4Q	65,690	0	0	0	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2006 3Q	65,690	9,664	0	9,664	9,664	0	9,664	9,664	0	9,664	\$6.50/nnn	-	\$6.50/nnn
	2006 2Q	56,026	0	0	0	0	0	0	0	0	0	\$6.50/nnn	-	\$6.50/nnn
	2006 1Q	56,026	0	0	0	3,968	0	3,968	3,968	0	3,968	\$6.79/nnn	-	\$6.79/nnn
	2005 4Q	52,058	3,968	0	3,968	0	0	0	0	0	0	\$6.79/nnn	-	\$6.79/nnn
	2005 3Q	52,058	9,664	0	9,664	0	0	0	9,664	0	9,664	\$6.26/nnn	-	\$6.26/nnn
	2005 2Q	52,058	13,650	0	13,650	13,650	0	13,650	13,650	0	13,650	\$5.94/nnn	-	\$5.94/nnn
	2005 1Q	38,408	23,768	0	23,768	-	-	-	0	0	0	\$6.47/ig	-	\$6.47/ig

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7855 Rappahannock Ave Maryland Food Center Warehouse Jessup, MD 20794 123,239 SF RBA	Current	123,239	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	123,239	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	123,239	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	123,239	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	123,239	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	123,239	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	123,239	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	123,239	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	123,239	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	123,239	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	123,239	0	0	0	7,500	0	7,500	7,500	0	7,500	-	-	-
	2005 1Q	115,739	7,500	0	7,500	-	-	-	0	0	0	-	-	-
10620 Riggs Hill Rd United American Business Ctr Jessup, MD 20794 25,411 SF RBA	Current	25,411	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	25,411	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	25,411	0	0	0	3,160	0	3,160	3,160	0	3,160	-	-	-
	2007 1Q	22,251	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	22,251	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	22,251	0	0	0	(3,160)	0	(3,160)	0	0	0	-	-	-
	2006 2Q	25,411	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	25,411	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	25,411	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	25,411	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	25,411	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	25,411	0	0	0	-	-	-	0	0	0	-	-	-
10630 Riggs Hill Rd United American Business Center 1 Annapolis Junction, MD 20794 51,800 SF RBA	Current	51,800	0	0	0	0	0	0	0	0	0	\$9.00/+elec	-	\$9.00/+elec
	2007 3Q	51,800	0	0	0	0	0	0	0	0	0	\$9.00/+elec	-	\$9.00/+elec
	2007 2Q	51,800	0	0	0	2,125	0	2,125	2,125	0	2,125	\$9.00/+elec	-	\$9.00/+elec
	2007 1Q	49,675	2,125	0	2,125	0	0	0	0	0	0	\$9.00/+elec	-	\$9.00/+elec
	2006 4Q	49,675	0	0	0	0	0	0	0	0	0	\$9.00/ig	-	\$9.00/ig
	2006 3Q	49,675	0	0	0	0	0	0	0	0	0	\$9.00/ig	-	\$9.00/ig
	2006 2Q	49,675	0	0	0	0	0	0	0	0	0	\$9.00/ig	-	\$9.00/ig
	2006 1Q	49,675	0	0	0	(2,125)	0	(2,125)	0	0	0	\$9.00/ig	-	\$9.00/ig
	2005 4Q	51,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	51,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	51,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	51,800	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
10650 Riggs Hill Rd Riggs Hill Center Jessup, MD 20794 120,242 SF RBA	Current	120,242	0	0	0	0	0	0	0	0	0	-	\$4.95/nnn	\$4.95/nnn
	2007 3Q	120,242	0	0	0	0	0	0	0	0	0	-	\$4.95/nnn	\$4.95/nnn
	2007 2Q	120,242	0	0	0	0	0	0	0	0	0	-	\$4.95/nnn	\$4.95/nnn
	2007 1Q	120,242	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	120,242	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	120,242	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	120,242	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	120,242	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	120,242	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	120,242	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	120,242	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	120,242	0	0	0	-	-	-	0	0	0	-	-	-
9375 Rt 1 Savage Service Center Savage, MD 20763 65,950 SF RBA	Current	37,950	0	0	0	0	0	0	0	0	0	\$5.25/n	-	\$5.25/n
	2007 3Q	37,950	0	0	0	0	0	0	0	0	0	\$5.25/n	-	\$5.25/n
	2007 2Q	37,950	0	0	0	0	0	0	0	0	0	\$5.25/n	-	\$5.25/n
	2007 1Q	37,950	0	0	0	(28,000)	0	(28,000)	0	0	0	\$5.25/n	-	\$5.25/n
	2006 4Q	65,950	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	65,950	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	65,950	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	65,950	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	65,950	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	65,950	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	65,950	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	65,950	0	0	0	-	-	-	0	0	0	-	-	-
8230 Sandy Ct Sandy Court 1 Jessup, MD 20794 142,098 SF RBA	Current	142,098	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	142,098	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	142,098	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	142,098	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	142,098	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	142,098	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	142,098	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	142,098	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	142,098	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	142,098	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	142,098	27,587	0	27,587	0	0	0	0	0	0	-	-	-
	2005 1Q	142,098	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8241 Sandy Ct Sandy Court 2 Jessup, MD 20794 133,523 SF RBA	Current	133,523	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	133,523	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	133,523	74,430	0	74,430	0	0	0	0	0	0	-	-	-
	2007 1Q	133,523	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	133,523	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	133,523	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	133,523	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	133,523	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	133,523	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	133,523	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	133,523	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	133,523	0	0	0	-	-	-	0	0	0	-	-	-
8246 Sandy Ct Jessup, MD 20794 65,325 SF RBA	Current	65,325	0	0	0	0	0	0	0	0	0	\$6.23/nnn	-	\$6.23/nnn
	2007 3Q	65,325	0	0	0	0	0	0	0	0	0	\$6.23/nnn	-	\$6.23/nnn
	2007 2Q	65,325	0	0	0	23,786	0	23,786	23,786	0	23,786	\$6.23/nnn	-	\$6.23/nnn
	2007 1Q	41,539	23,786	0	23,786	0	0	0	0	0	0	\$6.23/nnn	-	\$6.23/nnn
	2006 4Q	41,539	0	0	0	0	0	0	0	0	0	\$6.23/nnn	-	\$6.23/nnn
	2006 3Q	41,539	0	0	0	(12,986)	0	(12,986)	0	0	0	\$6.23/nnn	\$5.75/ig	\$6.23/nnn
	2006 2Q	54,525	0	0	0	2,186	0	2,186	2,186	0	2,186	\$6.23/nnn	\$5.75/ig	\$6.23/nnn
	2006 1Q	52,339	0	0	0	(12,986)	12,986	0	0	12,986	12,986	\$5.50/nnn	\$5.75/ig	-
	2005 4Q	52,339	0	0	0	0	0	0	0	0	0	-	\$5.75/ig	\$5.75/ig
	2005 3Q	52,339	0	0	0	0	0	0	0	0	0	-	\$5.75/ig	\$5.75/ig
	2005 2Q	52,339	0	0	0	0	(12,986)	(12,986)	0	0	0	-	\$5.75/ig	\$5.75/ig
	2005 1Q	65,325	0	0	0	-	-	-	0	0	0	-	-	-
8155 Stayton Dr The Stationeers Bldg Jessup, MD 20794 125,800 SF RBA	Current	86,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	86,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	86,800	0	0	0	(39,000)	0	(39,000)	0	0	0	-	-	-
	2007 1Q	125,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	125,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	125,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	125,800	0	0	0	0	0	0	0	0	0	\$4.65/nnn	-	\$4.65/nnn
	2006 1Q	125,800	0	0	0	33,435	0	33,435	33,435	0	33,435	\$4.65/nnn	-	\$4.65/nnn
	2005 4Q	92,365	0	0	0	0	0	0	0	0	0	\$4.65/nnn	-	\$4.65/nnn
	2005 3Q	92,365	33,435	0	33,435	0	0	0	0	0	0	\$4.65/nnn	-	\$4.65/nnn
	2005 2Q	92,365	0	0	0	52,895	0	52,895	52,895	0	52,895	\$4.65/nnn	-	\$4.65/nnn
	2005 1Q	39,470	53,165	0	53,165	-	-	-	0	0	0	\$4.65/nnn	-	\$4.65/nnn

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8240 Stayton Dr Bldg B Jessup, MD 20794 56,985 SF RBA	Current	56,985	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	56,985	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	56,985	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	56,985	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	56,985	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	56,985	0	0	0	0	0	0	0	0	0	\$6.37/nnn	-	\$6.37/nnn
	2006 2Q	56,985	0	0	0	0	0	0	0	0	0	\$6.37/nnn	-	\$6.37/nnn
	2006 1Q	56,985	0	0	0	14,831	0	14,831	14,831	0	14,831	\$6.37/nnn	-	\$6.37/nnn
	2005 4Q	42,154	14,831	0	14,831	0	0	0	0	0	0	\$6.37/nnn	-	\$6.37/nnn
	2005 3Q	42,154	0	0	0	17,421	0	17,421	17,421	0	17,421	\$6.37/nnn	-	\$6.37/nnn
	2005 2Q	24,733	17,421	0	17,421	0	0	0	0	0	0	\$6.37/nnn	-	\$6.37/nnn
	2005 1Q	24,733	24,733	0	24,733	-	-	-	24,733	0	24,733	\$6.38/nnn	-	\$6.38/nnn
8280 Stayton Dr Bldg C Jessup, MD 20794 57,335 SF RBA	Current	57,335	0	0	0	0	8,800	8,800	0	8,800	8,800	\$7.85/nnn	\$6.00/nnn	\$7.36/nnn
	2007 3Q	48,535	0	0	0	0	0	0	0	0	0	-	\$6.00/nnn	\$6.00/nnn
	2007 2Q	48,535	0	0	0	0	0	0	0	0	0	-	\$6.00/nnn	\$6.00/nnn
	2007 1Q	48,535	0	0	0	0	0	0	0	0	0	-	\$6.00/nnn	\$6.00/nnn
	2006 4Q	48,535	0	0	0	0	0	0	0	0	0	\$8.90/nnn	\$6.00/nnn	\$8.17/nnn
	2006 3Q	48,535	0	0	0	26,000	(8,800)	17,200	26,000	0	26,000	\$8.90/nnn	\$6.00/nnn	\$8.17/nnn
	2006 2Q	31,335	0	0	0	(26,000)	0	(26,000)	0	0	0	\$8.90/nnn	-	\$8.90/nnn
	2006 1Q	57,335	26,000	0	26,000	0	0	0	0	0	0	\$8.90/nnn	-	\$8.90/nnn
	2005 4Q	57,335	0	0	0	0	0	0	0	0	0	\$8.90/nnn	-	\$8.90/nnn
	2005 3Q	57,335	0	0	0	0	0	0	0	0	0	\$6.25/nnn	-	\$6.25/nnn
	2005 2Q	57,335	8,852	0	8,852	17,620	0	17,620	17,620	0	17,620	\$6.25/nnn	-	\$6.25/nnn
	2005 1Q	39,715	8,768	0	8,768	-	-	-	0	0	0	\$6.25/nnn	-	\$6.25/nnn
8300 Stayton Dr Bldg B Jessup, MD 20794 43,933 SF RBA	Current	16,180	19,853	0	19,853	81	0	81	81	0	81	\$7.32/nnn	\$8.50/nnn	\$7.87/nnn
	2007 3Q	16,099	0	0	0	0	0	0	0	0	0	\$7.32/nnn	\$8.50/nnn	\$7.87/nnn
	2007 2Q	16,099	0	0	0	(7,981)	0	(7,981)	0	0	0	\$7.32/nnn	\$8.50/nnn	\$7.87/nnn
	2007 1Q	24,080	0	0	0	0	0	0	0	0	0	\$8.95/nnn	\$8.50/nnn	\$8.70/nnn
	2006 4Q	24,080	0	0	0	0	0	0	0	0	0	\$8.95/nnn	\$8.50/nnn	\$8.70/nnn
	2006 3Q	24,080	0	0	0	(19,853)	0	(19,853)	0	0	0	\$8.95/nnn	\$7.25/nnn	\$8.02/nnn
	2006 2Q	43,933	0	0	0	0	24,080	24,080	0	24,080	24,080	\$8.95/nnn	\$7.25/nnn	\$8.02/nnn
	2006 1Q	19,853	0	0	0	0	0	0	0	0	0	-	\$6.50/nnn	\$6.50/nnn
	2005 4Q	19,853	0	0	0	0	0	0	0	0	0	-	\$6.50/nnn	\$6.50/nnn
	2005 3Q	19,853	0	0	0	0	(24,080)	(24,080)	0	0	0	-	\$6.50/nnn	\$6.50/nnn
	2005 2Q	43,933	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	43,933	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7377 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	28,800	0	0	0	-	-	-	0	0	0	-	-	-
7379 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	28,800	0	0	0	0	0	0	0	0	0	-	\$6.25/nnn	\$6.25/nnn
	2006 4Q	28,800	0	0	0	0	0	0	0	0	0	-	\$6.25/nnn	\$6.25/nnn
	2006 3Q	28,800	0	0	0	0	0	0	3,740	6,930	10,670	-	\$6.25/nnn	\$6.25/nnn
	2006 2Q	28,800	0	0	0	0	0	0	0	0	0	-	\$6.25/nnn	\$6.25/nnn
	2006 1Q	28,800	0	0	0	0	0	0	0	0	0	-	\$6.25/nnn	\$6.25/nnn
	2005 4Q	28,800	0	0	0	0	0	0	0	0	0	-	\$6.25/nnn	\$6.25/nnn
	2005 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	28,800	0	0	0	-	-	-	0	0	0	-	-	-
7381 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	23,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	23,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	23,400	0	0	0	(1,800)	0	(1,800)	0	0	0	-	-	-
	2007 1Q	25,200	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	25,200	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	25,200	0	0	0	1,800	0	1,800	5,400	0	5,400	-	-	-
	2006 2Q	23,400	5,400	0	5,400	(5,400)	0	(5,400)	0	0	0	-	-	-
	2006 1Q	28,800	0	0	0	0	0	0	0	0	0	\$7.25/nnn	-	\$7.25/nnn
	2005 4Q	28,800	0	0	0	5,400	0	5,400	5,400	0	5,400	\$7.25/nnn	-	\$7.25/nnn
	2005 3Q	23,400	5,400	0	5,400	0	0	0	5,400	0	5,400	\$7.25/nnn	-	\$7.25/nnn
	2005 2Q	23,400	5,400	0	5,400	0	0	0	0	0	0	\$7.25/nnn	-	\$7.25/nnn
	2005 1Q	23,400	0	0	0	-	-	-	1,800	0	1,800	\$7.25/nnn	-	\$7.25/nnn

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7383 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	23,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	23,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	23,400	0	0	0	(1,800)	0	(1,800)	0	0	0	-	-	-
	2007 1Q	25,200	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	25,200	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	25,200	0	0	0	9,000	0	9,000	9,000	0	9,000	-	-	-
	2006 2Q	16,200	0	0	0	(9,000)	0	(9,000)	0	0	0	-	-	-
	2006 1Q	25,200	0	0	0	(3,600)	0	(3,600)	0	0	0	-	-	-
	2005 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	28,800	0	0	0	-	-	-	0	0	0	-	-	-
7387 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	28,800	0	0	0	-	-	-	0	0	0	-	-	-
7389 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	28,800	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7391 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	21,600	0	0	0	7,200	7,200	14,400	7,200	7,200	14,400	\$6.75/nnn	\$6.75/nnn	\$6.75/nnn
	2007 3Q	7,200	0	0	0	0	(7,200)	(7,200)	0	0	0	\$6.75/nnn	\$6.75/nnn	\$6.75/nnn
	2007 2Q	14,400	0	0	0	(7,200)	(7,200)	(14,400)	0	0	0	\$6.75/nnn	\$6.75/nnn	\$6.75/nnn
	2007 1Q	28,800	0	0	0	0	0	0	0	0	0	-	\$7.16/ig	\$7.16/ig
	2006 4Q	28,800	0	0	0	0	0	0	0	0	0	-	\$7.16/ig	\$7.16/ig
	2006 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	28,800	0	0	0	0	0	0	0	0	0	\$8.50/ig	-	\$8.50/ig
	2006 1Q	28,800	0	0	0	0	0	0	0	0	0	\$8.50/ig	-	\$8.50/ig
	2005 4Q	28,800	0	0	0	0	0	0	0	0	0	\$8.50/ig	-	\$8.50/ig
	2005 3Q	28,800	7,200	0	7,200	0	0	0	7,200	0	7,200	\$8.50/ig	-	\$8.50/ig
	2005 2Q	28,800	0	0	0	0	0	0	0	0	0	\$8.50/ig	-	\$8.50/ig
	2005 1Q	28,800	7,200	0	7,200	-	-	-	0	0	0	\$8.50/ig	-	\$8.50/ig
7393 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	14,400	0	0	0	0	0	0	7,200	0	7,200	\$6.75/nnn	-	\$6.75/nnn
	2007 3Q	14,400	7,200	0	7,200	0	0	0	0	0	0	\$6.75/nnn	-	\$6.75/nnn
	2007 2Q	14,400	0	0	0	0	0	0	0	0	0	\$6.75/nnn	-	\$6.75/nnn
	2007 1Q	14,400	0	0	0	(14,400)	0	(14,400)	7,200	0	7,200	-	-	-
	2006 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	28,800	7,200	0	7,200	0	0	0	0	0	0	-	-	-
	2006 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	28,800	0	0	0	-	-	-	0	0	0	-	-	-
7395 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	28,800	0	0	0	3,600	0	3,600	3,600	0	3,600	-	-	-
	2006 3Q	25,200	3,600	0	3,600	(3,600)	0	(3,600)	1,800	0	1,800	-	-	-
	2006 2Q	28,800	1,800	0	1,800	0	0	0	0	0	0	-	-	-
	2006 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	28,800	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7397 Washington Blvd Elkridge, MD 21075 28,800 SF RBA	Current	28,800	0	0	0	0	0	0	0	0	0	\$9.95/ig	-	\$9.95/ig
	2007 3Q	28,800	0	0	0	0	0	0	0	0	0	\$9.95/ig	-	\$9.95/ig
	2007 2Q	28,800	0	0	0	10,800	0	10,800	10,800	0	10,800	\$9.95/ig	-	\$9.95/ig
	2007 1Q	18,000	10,800	0	10,800	0	0	0	0	0	0	\$9.95/ig	-	\$9.95/ig
	2006 4Q	18,000	0	0	0	(1,800)	0	(1,800)	5,400	0	5,400	\$9.95/ig	-	\$9.95/ig
	2006 3Q	19,800	5,400	0	5,400	(7,200)	0	(7,200)	0	0	0	\$9.35/ig	-	\$9.35/ig
	2006 2Q	27,000	0	0	0	0	0	0	0	0	0	\$8.95/ig	-	\$8.95/ig
	2006 1Q	27,000	0	0	0	0	0	0	0	0	0	\$8.95/ig	-	\$8.95/ig
	2005 4Q	27,000	0	0	0	3,600	0	3,600	3,600	0	3,600	\$8.95/ig	-	\$8.95/ig
	2005 3Q	23,400	3,600	0	3,600	0	0	0	0	0	0	\$8.95/ig	-	\$8.95/ig
	2005 2Q	23,400	0	0	0	0	0	0	0	0	0	\$8.95/ig	-	\$8.95/ig
	2005 1Q	23,400	0	0	0	-	-	-	0	0	0	\$8.95/ig	-	\$8.95/ig
7585 Washington Blvd Ridgeway One Elkridge, MD 21075 27,000 SF RBA	Current	27,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	27,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	27,000	2,700	0	2,700	2,700	0	2,700	2,700	0	2,700	-	-	-
	2007 1Q	24,300	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	24,300	0	0	0	2,700	0	2,700	2,700	0	2,700	-	-	-
	2006 3Q	21,600	9,000	0	9,000	11,700	0	11,700	11,700	0	11,700	-	-	-
	2006 2Q	9,900	13,050	0	13,050	(17,100)	0	(17,100)	0	0	0	-	-	-
	2006 1Q	27,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	27,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	27,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	27,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	27,000	0	0	0	-	-	-	0	0	0	-	-	-
7595 Washington Blvd Ridgeway One Elkridge, MD 21075 28,800 SF RBA	Current	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	28,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	28,800	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
8836 Washington Blvd Bldg 4 Jessup, MD 20794 45,600 SF RBA	Current	39,600	0	0	0	0	0	0	0	0	0	\$7.76/negot	-	\$7.76/negot
	2007 3Q	39,600	0	0	0	0	0	0	0	0	0	\$7.76/negot	-	\$7.76/negot
	2007 2Q	39,600	0	0	0	0	0	0	0	0	0	\$7.76/negot	-	\$7.76/negot
	2007 1Q	39,600	0	0	0	0	0	0	0	0	0	\$7.76/negot	-	\$7.76/negot
	2006 4Q	39,600	0	0	0	(2,400)	0	(2,400)	0	0	0	\$7.50/negot	-	\$7.50/negot
	2006 3Q	42,000	0	0	0	0	0	0	0	0	0	\$7.50/negot	-	\$7.50/negot
	2006 2Q	42,000	0	0	0	14,400	0	14,400	14,400	0	14,400	\$7.50/negot	-	\$7.50/negot
	2006 1Q	27,600	14,400	0	14,400	(3,600)	0	(3,600)	0	0	0	\$6.70/negot	-	\$6.70/negot
	2005 4Q	31,200	0	0	0	0	0	0	0	0	0	\$6.50/negot	-	\$6.50/negot
	2005 3Q	31,200	0	0	0	(10,800)	0	(10,800)	0	0	0	-	-	-
	2005 2Q	42,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	42,000	0	0	0	-	-	-	0	0	0	-	-	-
9120 Washington Blvd Savage, MD 20763 100,000 SF RBA	Current	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	100,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	100,000	0	0	0	-	-	-	0	0	0	-	-	-
9435 Washington Blvd Savage Laurel, MD 20723 48,000 SF RBA	Current	35,400	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	35,400	0	0	0	0	0	0	0	0	0	-	\$9.50/nnn	\$9.50/nnn
	2007 2Q	35,400	3,600	0	3,600	(12,600)	0	(12,600)	3,600	0	3,600	-	\$9.50/nnn	\$9.50/nnn
	2007 1Q	48,000	0	0	0	5,400	0	5,400	5,400	0	5,400	-	\$9.50/nnn	\$9.50/nnn
	2006 4Q	42,600	5,400	6,000	11,400	7,200	6,000	13,200	7,200	6,000	13,200	-	\$9.50/nnn	\$9.50/nnn
	2006 3Q	29,400	10,800	6,000	16,800	(1,800)	0	(1,800)	3,600	0	3,600	-	\$9.50/nnn	\$9.50/nnn
	2006 2Q	31,200	0	0	0	(3,600)	(6,000)	(9,600)	0	0	0	-	\$9.50/nnn	\$9.50/nnn
	2006 1Q	40,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	40,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	40,800	0	0	0	(7,200)	0	(7,200)	0	0	0	-	-	-
	2005 2Q	48,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	48,000	0	0	0	-	-	-	6,000	0	6,000	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9445 Washington Blvd Savage Laurel, MD 20723 68,000 SF RBA	Current	62,900	0	0	0	(5,100)	0	(5,100)	0	0	0	-	-	-
	2007 3Q	68,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	68,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	68,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	68,000	0	0	0	5,100	0	5,100	5,100	0	5,100	-	-	-
	2006 3Q	62,900	10,200	0	10,200	11,050	0	11,050	16,150	0	16,150	-	-	-
	2006 2Q	51,850	11,050	0	11,050	(5,100)	0	(5,100)	0	0	0	-	-	-
	2006 1Q	56,950	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	56,950	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	56,950	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	56,950	26,350	0	26,350	0	0	0	0	0	0	-	-	-
	2005 1Q	56,950	0	0	0	-	-	-	5,994	0	5,994	-	-	-
8215 Wellmoor Ct Bldg B Jessup, MD 20794 79,200 SF RBA	Current	0	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2007 3Q	0	39,600	0	39,600	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2007 2Q	0	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2007 1Q	0	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2006 4Q	0	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2006 3Q	79,200	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2006 2Q	79,200	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2006 1Q	79,200	0	0	0	0	0	0	0	0	0	\$5.75/nnn	-	\$5.75/nnn
	2005 4Q	79,200	0	0	0	-	-	-	0	0	0	-	-	-
9105 Whiskey Bottom Rd Trade Center C Laurel, MD 20723 63,129 SF RBA	Current	51,889	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2007 3Q	51,889	0	0	0	17,358	0	17,358	17,358	0	17,358	\$6.95/nnn	-	\$6.95/nnn
	2007 2Q	34,531	17,358	0	17,358	(28,598)	0	(28,598)	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2007 1Q	63,129	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2006 4Q	63,129	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2006 3Q	63,129	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2006 2Q	63,129	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	63,129	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	63,129	0	0	0	0	5,630	5,630	0	5,630	5,630	-	-	-
	2005 3Q	57,499	0	5,630	5,630	0	0	0	0	0	0	-	-	-
	2005 2Q	57,499	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	57,499	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Route 1 Corridor Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
9115 Whiskey Bottom Rd Trade Center A Laurel, MD 20723 63,158 SF RBA	Current	63,158	0	0	0	0	0	0	0	0	0	\$7.25/nnn	\$6.00/nnn	\$6.62/nnn
	2007 3Q	63,158	0	0	0	0	0	0	0	0	0	\$7.25/nnn	\$6.00/nnn	\$6.62/nnn
	2007 2Q	63,158	0	0	0	0	11,924	11,924	0	11,924	11,924	\$7.25/nnn	\$7.95/nnn	\$7.60/nnn
	2007 1Q	51,234	0	0	0	0	0	0	0	0	0	-	\$8.50/nnn	\$8.50/nnn
	2006 4Q	51,234	0	0	0	0	0	0	0	0	0	-	\$8.50/nnn	\$8.50/nnn
	2006 3Q	51,234	0	0	0	0	(11,924)	(11,924)	0	0	0	-	\$8.50/nnn	\$8.50/nnn
	2006 2Q	63,158	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	63,158	0	0	0	18,001	0	18,001	18,001	0	18,001	-	-	-
	2005 4Q	45,157	41,973	0	41,973	5,971	0	5,971	5,971	0	5,971	-	-	-
	2005 3Q	39,186	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	39,186	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	39,186	0	0	0	-	-	-	0	0	0	-	-	-
9125 Whiskey Bottom Rd Trade Center B Laurel, MD 20723 63,129 SF RBA	Current	63,129	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2007 3Q	63,129	0	0	0	16,640	0	16,640	16,640	0	16,640	\$6.95/nnn	-	\$6.95/nnn
	2007 2Q	46,489	16,640	0	16,640	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2007 1Q	46,489	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2006 4Q	46,489	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2006 3Q	46,489	0	0	0	(16,640)	0	(16,640)	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2006 2Q	63,129	0	0	0	0	0	0	0	0	0	\$6.95/nnn	-	\$6.95/nnn
	2006 1Q	63,129	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	63,129	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	63,129	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	63,129	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	63,129	22,548	0	22,548	-	-	-	22,548	0	22,548	-	-	-
9865 A-M Whiskey Bottom Rd Laurel, MD 20723 26,500 SF RBA	Current	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	26,500	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	26,500	1,200	0	1,200	-	-	-	1,200	0	1,200	-	-	-

Building Absorption Report

Totals for Submarket: Route 1 Corridor Ind, Baltimore

Quarter	Existing Inventory		Delivered Inventory		Tot. Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
	# of Bldgs	RBA	# of Bldgs	RBA		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
Current	115	8,999,558	0	0	8,080,508	113,947	0	113,947	(25,099)	16,000	(9,099)	44,902	16,000	60,902	\$6.29/nnn	\$6.33/nnn	\$6.29/nnn
2007 3Q	115	8,999,558	0	0	8,089,607	97,001	0	97,001	80,037	(7,200)	72,837	159,838	15,225	175,063	\$6.18/nnn	\$6.47/nnn	\$6.22/nnn
2007 2Q	115	8,999,558	2	104,398	8,016,770	278,860	15,225	294,085	53,565	4,724	58,289	230,872	11,924	242,796	\$6.39/nnn	\$6.59/nnn	\$6.42/nnn
2007 1Q	115	8,999,558	1	29,980	8,062,879	151,944	0	151,944	(105,839)	16,566	(89,273)	121,671	16,566	138,237	\$6.33/nnn	\$7.30/nnn	\$6.43/nnn
2006 4Q	115	8,999,558	2	165,960	8,182,132	113,399	22,566	135,965	(21,370)	(7,126)	(28,496)	48,515	6,000	54,515	\$6.37/nnn	\$7.30/nnn	\$6.48/nnn
2006 3Q	115	8,999,558	0	0	8,376,588	223,082	6,000	229,082	(25,279)	(20,724)	(46,003)	325,214	6,930	332,144	\$6.30/nnn	\$7.00/nnn	\$6.39/nnn
2006 2Q	115	8,999,558	0	0	8,422,591	158,255	0	158,255	(30,408)	52,006	21,598	158,537	83,381	241,918	\$6.00/nnn	\$6.89/nnn	\$6.08/nnn
2006 1Q	112	8,865,180	0	0	8,266,615	107,116	0	107,116	117,760	(29,506)	88,254	194,637	12,986	207,623	\$6.02/nnn	\$6.17/nnn	\$6.04/nnn
2005 4Q	112	8,865,180	0	0	8,178,361	505,158	0	505,158	127,107	5,630	132,737	180,042	5,630	185,672	\$5.68/nnn	\$6.00/nnn	\$5.71/nnn
2005 3Q	111	8,785,980	1	82,863	7,966,424	306,053	5,630	311,683	74,421	(24,080)	50,341	218,211	0	218,211	\$5.36/nnn	\$5.96/nnn	\$5.41/nnn
2005 2Q	111	8,785,980	0	0	7,998,946	200,275	0	200,275	196,733	6,331	203,064	221,401	19,317	240,718	\$5.33/nnn	\$5.50/nnn	\$5.34/nnn
2005 1Q	110	8,699,220	0	0	7,709,122	404,782	22,317	427,099	101,567	(6,317)	95,250	125,730	8,000	133,730	\$5.25/nnn	\$5.50/nnn	\$5.26/nnn

Building Absorption Report

Submarket: Rt 1/BWI Howard Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6610 Amberton Dr Crossroads Distribution Center Elkridge, MD 21075 85,000 SF RBA	Current	85,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	85,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	85,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	85,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	85,000	0	0	0	0	0	0	0	0	0	\$5.25/nnn	-	\$5.25/nnn
	2006 3Q	85,000	0	0	0	26,200	0	26,200	26,200	0	26,200	\$5.25/nnn	-	\$5.25/nnn
	2006 2Q	58,800	0	0	0	0	0	0	0	0	0	\$5.25/nnn	-	\$5.25/nnn
	2006 1Q	58,800	26,200	0	26,200	0	0	0	0	0	0	\$5.25/nnn	-	\$5.25/nnn
	2005 4Q	58,800	0	0	0	(26,200)	0	(26,200)	0	0	0	\$5.25/nnn	-	\$5.25/nnn
	2005 3Q	85,000	0	0	0	0	0	0	0	0	0	\$5.25/nnn	-	\$5.25/nnn
	2005 2Q	85,000	0	0	0	0	0	0	24,500	0	24,500	-	-	-
	2005 1Q	85,000	0	0	0	-	-	-	0	0	0	-	-	-
6620 Amberton Dr Elkridge, MD 21075 55,000 SF RBA	Current	55,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	55,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	55,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	55,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	55,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	55,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	55,000	0	0	0	0	0	0	0	0	0	-	\$4.95/ig	\$4.95/ig
	2006 1Q	55,000	0	0	0	0	0	0	0	0	0	-	\$4.95/ig	\$4.95/ig
	2005 4Q	55,000	0	0	0	0	25,150	25,150	0	25,150	25,150	-	\$4.95/ig	\$4.95/ig
	2005 3Q	29,850	23,661	25,150	48,811	0	0	0	0	0	0	-	\$4.95/ig	\$4.95/ig
	2005 2Q	29,850	0	0	0	0	(25,150)	(25,150)	0	0	0	-	\$4.95/ig	\$4.95/ig
	2005 1Q	55,000	0	0	0	-	-	-	0	0	0	-	-	-
6630 Amberton Dr Amberton 1-2 Elkridge, MD 21075 97,266 SF RBA	Current	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	97,266	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	97,266	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Rt 1/BWI Howard Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7401 Coca Cola Dr Cellco Building Hanover, MD 21076 139,424 SF RBA	Current	139,424	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	139,424	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	139,424	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	139,424	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	139,424	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	139,424	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	139,424	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	139,424	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	139,424	0	0	0	139,424	0	139,424	139,424	0	139,424	-	-	-
	2005 3Q	139,424	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	139,424	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	139,424	139,424	0	139,424	-	-	-	0	0	0	-	-	-
7410 Coca Cola Dr Bldg 1 Elkridge, MD 21075 108,932 SF RBA	Current	93,932	0	0	0	0	0	0	0	0	0	\$9.00/nnn	-	\$9.00/nnn
	2007 3Q	93,932	0	0	0	(3,740)	0	(3,740)	0	0	0	\$9.00/nnn	-	\$9.00/nnn
	2007 2Q	97,672	0	0	0	0	0	0	0	0	0	\$8.67/nnn	-	\$8.67/nnn
	2007 1Q	97,672	0	0	0	(8)	0	(8)	3,732	0	3,732	\$8.67/nnn	-	\$8.67/nnn
	2006 4Q	97,680	3,732	0	3,732	7,849	0	7,849	7,849	0	7,849	\$14.00/nnn	-	\$14.00/nnn
	2006 3Q	89,831	0	0	0	81,043	0	81,043	81,043	0	81,043	\$14.00/nnn	-	\$14.00/nnn
	2006 2Q	8,788	0	0	0	8,788	0	8,788	8,788	0	8,788	\$14.00/nnn	-	\$14.00/nnn
	2006 1Q	0	0	0	0	0	0	0	0	0	0	\$14.00/nnn	-	\$14.00/nnn
	2005 4Q	108,932	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	108,932	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	108,932	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	108,932	0	0	0	-	-	-	0	0	0	-	-	-
6955 San Tomas Rd San Tomas Business Ctr 3 Elkridge, MD 21075 36,800 SF RBA	Current	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	36,800	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	36,800	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Rt 1/BWI Howard Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6715 Santa Barbara Ct Elkridge, MD 21075 30,122 SF RBA	Current	30,122	0	0	0	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2007 3Q	30,122	0	0	0	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2007 2Q	30,122	0	0	0	5,412	0	5,412	5,412	0	5,412	\$8.50/nnn	-	\$8.50/nnn
	2007 1Q	24,710	5,412	0	5,412	0	0	0	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2006 4Q	24,710	0	0	0	(5,412)	0	(5,412)	0	0	0	\$8.50/nnn	-	\$8.50/nnn
	2006 3Q	30,122	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	30,122	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	30,122	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	30,122	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	30,122	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	30,122	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	30,122	0	0	0	-	-	-	0	0	0	-	-	-
6725 Santa Barbara Ct Elkridge, MD 21075 54,784 SF RBA	Current	50,856	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	50,856	0	0	0	(3,928)	0	(3,928)	0	0	0	-	-	-
	2007 2Q	54,784	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	54,784	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	54,784	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	54,784	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	54,784	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	54,784	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	54,784	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	54,784	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	54,784	0	0	0	46,973	0	46,973	46,973	0	46,973	-	-	-
	2005 1Q	7,811	11,784	0	11,784	-	-	-	0	0	0	-	-	-
6750 Santa Barbara Ct Elkridge, MD 21075 120,000 SF RBA	Current	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	120,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	120,000	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Rt 1/BWI Howard Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
6655 Santa Barbara Rd US Post Office Elkridge, MD 21075 65,000 SF RBA	Current	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	65,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	65,000	0	0	0	-	-	-	0	0	0	-	-	-
6605 Selnick Dr Selnick Bldg Elkridge, MD 21075 57,000 SF RBA	Current	33,630	0	0	0	(23,370)	0	(23,370)	0	0	0	-	-	-
	2007 3Q	57,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	57,000	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	57,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	57,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	57,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	57,000	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	57,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	57,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	57,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	57,000	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	57,000	0	0	0	-	-	-	0	0	0	-	-	-
7091 Troy Hill Dr Bldg 1 Elkridge, MD 21075 99,904 SF RBA	Current	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	99,904	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	99,904	0	0	0	-	-	-	0	0	0	-	-	-

Building Absorption Report

Submarket: Rt 1/BWI Howard Ind, Baltimore

Building	Quarter	Total Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
			Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
7111 Troy Hill Dr Bldg 3 Elkridge, MD 21075 67,620 SF RBA	Current	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	67,620	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	67,620	0	0	0	-	-	-	0	0	0	-	-	-
7125 Troy Hill Dr Elkridge, MD 21075 65,600 SF RBA	Current	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2006 1Q	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 4Q	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 3Q	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 2Q	65,600	0	0	0	0	0	0	0	0	0	-	-	-
	2005 1Q	65,600	0	0	0	-	-	-	0	0	0	-	-	-
7175 Troy Hill Dr Tech 2 Elkridge, MD 21075 80,369 SF RBA	Current	80,369	0	0	0	0	0	0	0	0	0	-	-	-
	2007 3Q	80,369	0	0	0	0	0	0	0	0	0	-	-	-
	2007 2Q	80,369	0	0	0	0	0	0	0	0	0	-	-	-
	2007 1Q	80,369	0	0	0	0	0	0	0	0	0	-	-	-
	2006 4Q	80,369	0	0	0	0	0	0	0	0	0	-	-	-
	2006 3Q	80,369	0	0	0	0	0	0	0	0	0	-	-	-
	2006 2Q	80,369	0	0	0	0	0	0	0	0	0	\$11.50/nnn	-	\$11.50/nnn
	2006 1Q	80,369	0	0	0	80,369	0	80,369	80,369	0	80,369	\$11.50/nnn	-	\$11.50/nnn
	2005 4Q	0	0	0	0	0	0	0	0	0	0	\$11.50/nnn	-	\$11.50/nnn
	2005 3Q	0	80,369	0	80,369	0	0	0	0	0	0	\$11.50/nnn	-	\$11.50/nnn
	2005 2Q	0	0	0	0	0	0	0	0	0	0	\$11.50/nnn	-	\$11.50/nnn
	2005 1Q	0	0	0	0	-	-	-	0	0	0	\$11.50/nnn	-	\$11.50/nnn

Building Absorption Report

Totals for Submarket: Rt 1/BWI Howard Ind, Baltimore

Quarter	Existing Inventory		Delivered Inventory		Tot. Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
	# of Bldgs	RBA	# of Bldgs	RBA		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
Current	15	1,162,821	0	0	1,120,523	0	0	0	(23,370)	0	(23,370)	0	0	0	\$8.87/nnn	-	\$8.87/nnn
2007 3Q	15	1,162,821	0	0	1,143,893	0	0	0	(7,668)	0	(7,668)	0	0	0	\$8.87/nnn	-	\$8.87/nnn
2007 2Q	15	1,162,821	0	0	1,151,561	0	0	0	5,412	0	5,412	5,412	0	5,412	\$8.62/nnn	-	\$8.62/nnn
2007 1Q	15	1,162,821	0	0	1,146,149	5,412	0	5,412	(8)	0	(8)	3,732	0	3,732	\$8.62/nnn	-	\$8.62/nnn
2006 4Q	15	1,162,821	0	0	1,146,157	3,732	0	3,732	2,437	0	2,437	7,849	0	7,849	\$7.38/nnn	-	\$7.38/nnn
2006 3Q	15	1,162,821	0	0	1,143,720	0	0	0	107,243	0	107,243	107,243	0	107,243	\$6.34/nnn	-	\$6.34/nnn
2006 2Q	15	1,162,821	0	0	1,036,477	0	0	0	8,788	0	8,788	8,788	0	8,788	\$10.10/nnn	-	\$10.10/nnn
2006 1Q	15	1,162,821	1	108,932	1,027,689	26,200	0	26,200	80,369	0	80,369	80,369	0	80,369	\$10.10/nnn	-	\$10.10/nnn
2005 4Q	15	1,162,821	1	139,424	1,056,252	0	0	0	113,224	25,150	138,374	139,424	25,150	164,574	\$9.96/nnn	-	\$9.96/nnn
2005 3Q	15	1,162,821	0	0	1,057,302	104,030	25,150	129,180	0	0	0	0	0	0	\$9.96/nnn	-	\$9.96/nnn
2005 2Q	15	1,162,821	0	0	1,057,302	0	0	0	46,973	(25,150)	21,823	71,473	0	71,473	\$11.50/nnn	-	\$11.50/nnn
2005 1Q	15	1,162,821	0	0	1,035,479	151,208	0	151,208	0	0	0	0	0	0	\$11.50/nnn	-	\$11.50/nnn

Grand Totals:

Quarter	Existing Inventory		Delivered Inventory		Tot. Occupied SF	Leasing Activity			Net Absorption			Gross Absorption			Average Rate		
	# of Bldgs	RBA	# of Bldgs	RBA		Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
Current	162	12,387,255	0	0	11,115,637	121,447	0	121,447	(13,269)	16,000	2,731	130,159	16,000	146,159	\$6.46/nnn	\$5.83/nnn	\$6.37/nnn
2007 3Q	162	12,387,255	0	0	11,112,906	245,298	0	245,298	78,029	(7,200)	70,829	173,448	15,225	188,673	\$6.56/nnn	\$5.33/nnn	\$6.35/nnn
2007 2Q	162	12,387,255	2	104,398	11,042,077	303,930	15,225	319,155	70,377	39,939	110,316	247,684	47,139	294,823	\$6.70/nnn	\$5.47/nnn	\$6.48/nnn
2007 1Q	160	12,282,857	1	29,980	10,931,761	249,506	0	249,506	(126,031)	16,566	(109,465)	202,203	16,566	218,769	\$6.65/nnn	\$5.52/nnn	\$6.49/nnn
2006 4Q	159	12,252,877	2	165,960	11,041,226	151,921	22,566	174,487	(25,995)	(7,126)	(33,121)	67,302	6,000	73,302	\$6.72/nnn	\$5.52/nnn	\$6.53/nnn
2006 3Q	157	12,086,917	2	142,848	11,074,347	269,742	6,000	275,742	92,440	(20,724)	71,716	442,933	6,930	449,863	\$6.69/nnn	\$5.37/nnn	\$6.47/nnn
2006 2Q	155	11,944,069	1	27,000	11,002,631	168,731	0	168,731	57,130	52,006	109,136	246,075	83,381	329,456	\$6.78/nnn	\$5.38/nnn	\$6.57/nnn
2006 1Q	154	11,917,069	1	108,932	10,893,495	266,965	0	266,965	198,129	(29,521)	168,608	291,875	12,986	304,861	\$6.80/nnn	\$5.32/nnn	\$6.56/nnn
2005 4Q	153	11,808,137	1	139,424	10,724,887	558,827	0	558,827	132,305	(4,420)	127,885	339,266	30,780	370,046	\$6.43/nnn	\$5.26/nnn	\$6.20/nnn
2005 3Q	152	11,668,713	1	82,863	10,597,002	429,883	30,780	460,663	47,785	(24,080)	23,705	252,211	0	252,211	\$6.08/nnn	\$5.21/nnn	\$5.96/nnn
2005 2Q	151	11,585,850	0	0	10,573,297	200,275	16,277	216,552	206,906	(2,542)	204,364	292,874	35,594	328,468	\$5.94/nnn	\$6.24/nnn	\$5.96/nnn
2005 1Q	151	11,585,850	0	0	10,368,933	562,148	22,317	584,465	188,510	(6,317)	182,193	266,473	8,000	274,473	\$5.89/nnn	\$6.24/nnn	\$5.91/nnn

CoSTAR FACE RENT

Face Rent Analysis Report

Submarket: BWI/Anne Arundel Ind

	DIRECT SPACES				SUBLET SPACES				TOTAL
	# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Warehse									
Negotiable	0	-	-	-	2	-	-	-	-
Plus All Utilities	1	\$9.00	\$9.00	\$9.00	0	-	-	-	\$9.00
Triple Net	3	\$5.95	\$6.77	\$8.95	0	-	-	-	\$6.77

Submarket: Route 1 Corridor Ind

	DIRECT SPACES				SUBLET SPACES				TOTAL
	# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Flex									
Triple Net	1	\$7.25	\$7.25	\$7.25	1	\$6.00	\$6.00	\$6.00	\$6.62
Office									
Industrial Gross	1	\$9.25	\$9.25	\$9.25	0	-	-	-	\$9.25
Triple Net	1	\$5.75	\$5.75	\$5.75	0	-	-	-	\$5.75
Warehse									
Full Service Gross	1	\$12.00	\$12.00	\$12.00	0	-	-	-	\$12.00
Industrial Gross	3	\$11.00	\$11.00	\$11.00	0	-	-	-	\$11.00
Negotiable	21	\$7.50	\$7.76	\$7.95	2	\$6.44	\$6.60	\$6.75	\$7.00
Net	1	\$5.25	\$5.25	\$5.25	0	-	-	-	\$5.25
Triple Net	22	\$4.95	\$6.23	\$8.50	3	\$4.95	\$5.66	\$6.75	\$6.17

Submarket: Rt 1/BWI Howard Ind

	DIRECT SPACES				SUBLET SPACES				TOTAL
	# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Warehse									
Negotiable	3	-	-	-	0	-	-	-	-
Net	1	\$12.00	\$12.00	\$12.00	0	-	-	-	\$12.00
Triple Net	3	\$8.00	\$9.00	\$10.00	0	-	-	-	\$9.00

Face Rent Analysis Report

Grand Totals

	DIRECT SPACES				SUBLET SPACES				TOTAL
	# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Flex									
Triple Net	1	\$7.25	\$7.25	\$7.25	1	\$6.00	\$6.00	\$6.00	\$6.62
Office									
Industrial Gross	1	\$9.25	\$9.25	\$9.25	0	-	-	-	\$9.25
Triple Net	1	\$5.75	\$5.75	\$5.75	0	-	-	-	\$5.75
Warehse									
Full Service Gross	1	\$12.00	\$12.00	\$12.00	0	-	-	-	\$12.00
Industrial Gross	3	\$11.00	\$11.00	\$11.00	0	-	-	-	\$11.00
Negotiable	24	\$7.50	\$7.76	\$7.95	4	\$6.44	\$6.60	\$6.75	\$7.00
Net	2	\$5.25	\$6.04	\$12.00	0	-	-	-	\$6.04
Plus All Utilities	1	\$9.00	\$9.00	\$9.00	0	-	-	-	\$9.00
Triple Net	28	\$4.95	\$6.35	\$10.00	3	\$4.95	\$5.66	\$6.75	\$6.29

COSTAR PROPOSED CONSTRUCTION



Hank: 25-150k sf Industrial
15 properties / 29 spaces



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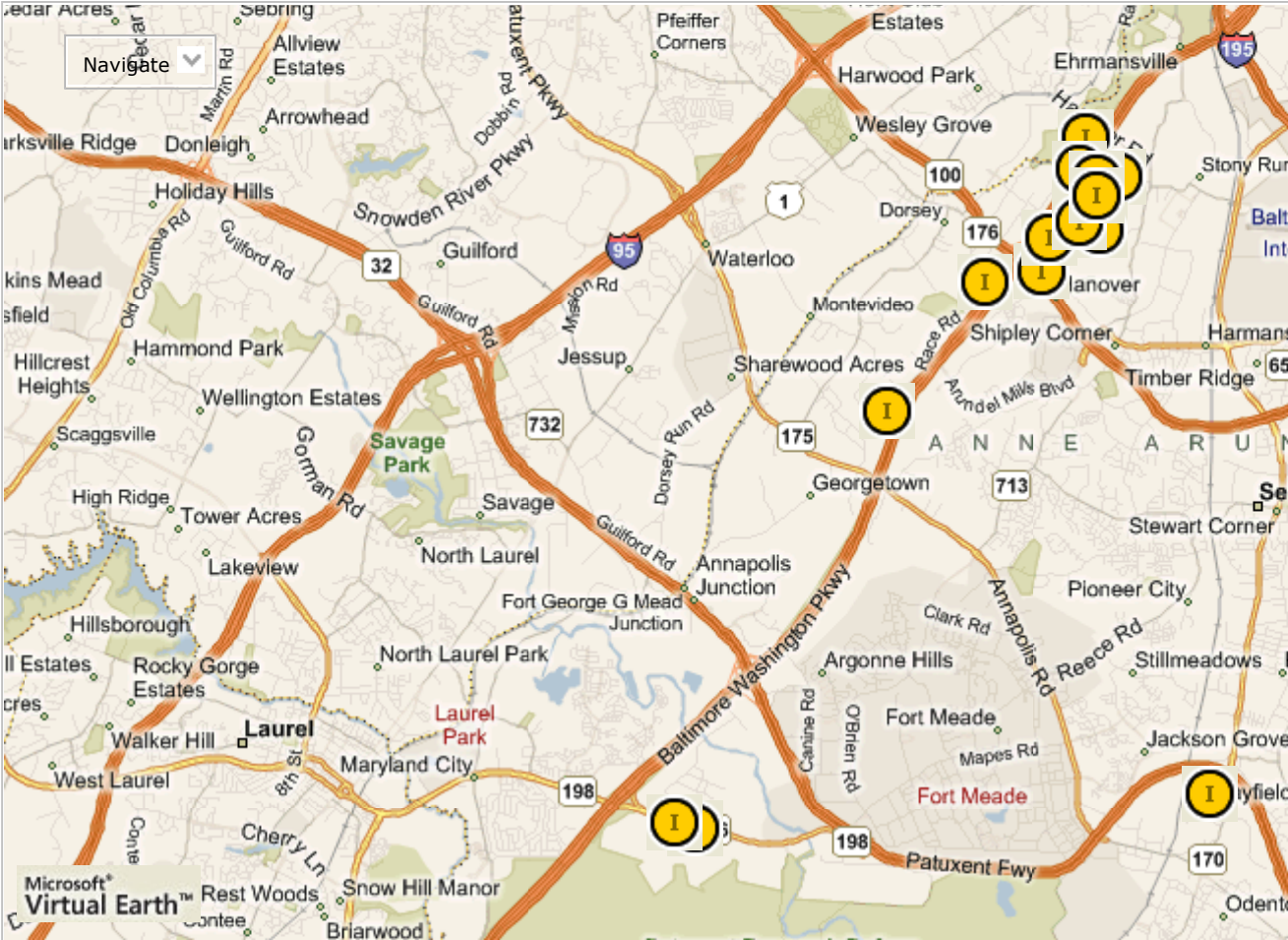
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7030 Dorsey Rd**Hillside Business Park**

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Hanover, MD 21076

Stories: 2
 RBA: 65,300 SF
 Building FAR: 0.30
 % Office: 100.0%
 Land Area: 5 AC
 Zoning: W1

Ceiling Height: 24'0"
 Column Spacing: 40'w x 43'd
 Construction Mat: Masonry
 Utilities: Gas - Natural, Heating - Gas, Sewer - City, Water - City

Property Type: Class A Industrial/Warehouse
 Status: Under Construction
 Tenancy: Multiple Tenant

Landlord Rep: Colliers Pinkard
 Property Manager: FRP Development Corp.
 Contact Info: 410-771-4100
 Recorded Owner: FRP Development Corp.
 True Owner: -

Total Avail: 65,300 SF
 Max Contig: 65,300 SF
 Office Avail: 65,300 SF

Rent/SF/yr: Negotiable
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: Individual

Drive Ins: 2
 Loading Docks: 20 ext
 Levelators: None
 Cross Docks: None

Crane: None
 Rail Line: None
 Rail Spots: None
 Sprinkler: ESFR

For Sale: Not For Sale

Parking: Free Surface Spaces; Ratio of 4.00/1,000 SF

Parcel Number: 05-000-90223088

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Office/New	Colliers Pinkard	15,000-32,650	65,300	0/negot	TBD	5-10 yrs	-	-
E 2nd		Office/New	Colliers Pinkard	15,000-32,650	65,300	0/negot	TBD	5-10 yrs	-	-

Building Notes

This site totals 59 acres and can accommodate a building up to 600,000 square feet. Hillside is a business park fronting on the Baltimore/Washington Parkway and Rt. 100. Lot sizes from 5 to 40 acres. Seven warehouse buildings are proposed.

Leasing Company	Agent Name	Email	Phone Number	Space Type
Colliers Pinkard 210 W Pennsylvania Ave, Suite 310 Towson, MD 21204 410-337-7300 410-583-8671 (fax)	J. Richard Latini	rlatini@collierspinkard.com	(410) 296-7613	New

Property ID: 133592

8266 Lokus Rd

Odenton Business Park - Phase III

Odenton Business Park

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Odenton, MD 21113

Property Type: Class B Industrial/Warehouse
 Status: Proposed
 Tenancy: Multiple Tenant

Total Avail: 40,000 SF
 Max Contig: 40,000 SF
 Office Avail: 0 SF

Stories: 1
 RBA: 40,000 SF
 Building FAR: -
 % Office: -
 Land Area: -
 Zoning: W-2

Landlord Rep: Covington Properties, LLC
 Property Manager: -
 Contact Info: -
 Recorded Owner: -
 True Owner: -

Rent/SF/yr: \$9.00
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Ceiling Height: 24'0"
 Column Spacing: -
 Construction Mat: -
 Utilities: Sewer, Water
 Power: 200a 1p

Drive Ins: 26
 Loading Docks: -
 Levelators: -
 Cross Docks: -

Crane: -
 Rail Line: -
 Rail Spots: -
 Sprinkler: Yes

For Sale: Not For Sale

Parking: 75 Surface Spaces are available; Ratio of 1.87/1,000 SF

Parcel Number: 04-474-90217535

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Price	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. ***Pre- leasing & larger square foot discounts available											
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. ***Pre- leasing & larger square foot discounts available											
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. ***Pre- leasing & larger square foot discounts available											
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. ***Pre- leasing & larger square foot discounts available											
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. ***Pre- leasing & larger square foot discounts available											
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. ***Pre- leasing & larger square foot discounts available											
P 1st		Warehse/New	Covington Properties, LLC	4,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. ***Pre- leasing & larger square foot discounts available											

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Price	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. *Pre- leasing & larger square foot discounts available***											
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. *Pre- leasing & larger square foot discounts available***											
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. *Pre- leasing & larger square foot discounts available***											
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. *Pre- leasing & larger square foot discounts available***											
P 1st		Warehse/New	Covington Properties, LLC	3,000 N	40,000	No	\$9.00/+util	Negotiable	1-5 yrs	-	2
3-phase available at building for cost of upgrade. **Rear overhead door 12' x 14'/ Front overhead door 10' x 12' **Store front for tenants office buildout. *Pre- leasing & larger square foot discounts available***											

Building Notes

*Front overhead doors are 10' x 12'
 *Rear overhead doors are 12' x 14'

Property is convenient to Rout 32 , Route 170, and within 5 miles of BWI

Leasing Company	Agent Name	Email	Phone Number	Space Type
Covington Properties, LLC 2015 Renard Ct Annapolis, MD 21401	Guy Covington	guycovington@gtb.net	(410) 841-5538	New

Property ID: 5049976

Magellan Rd

Building 1

Preston Gateway North

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Hanover, MD 21076

Property Type: Class A Industrial/Warehouse
 Status: Proposed
 Tenancy: Multiple Tenant

Total Avail: 37,000 SF
 Max Contig: 37,000 SF
 Office Avail: 0 SF

Stories: 1
 RBA: 37,000 SF
 Building FAR: 0.25
 % Office: -
 Land Area: 3.39 AC
 Zoning: W-1

Landlord Rep: Preston Partners, Inc.
 Property Manager: Preston Waters, LLC
 Contact Info: 410-296-3800
 Recorded Owner: Preston Capital Management
 True Owner: -

Rent/SF/yr: Negotiable
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Ceiling Height: 24'0" -26'0"
 Column Spacing: 40'w x 50'd
 Construction Mat: Reinforced Concrete
 Utilities: Heating - Gas, Sewer - City, Water - City

Drive Ins: 12'0" w x 14'0" h
 Loading Docks: 15 ext
 Levelators: -
 Cross Docks: -

Crane: -
 Rail Line: -
 Rail Spots: -
 Sprinkler: ESFR

For Sale: For Sale by Preston Partners, Inc.; Michael A. Elardo, SIOR, 410-910-0070; Robert S. Clements, SIOR, 410-910-0070. - Active

Parking: Ratio of 2.00/1,000 SF

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Warehse/New	Preston Partners, Inc.	5,000-37,000	37,000	0/negot	06/2009	5 yrs	15	1

Leasing Company	Agent Name	Email	Phone Number	Space Type
Preston Partners, Inc. 2330 W Joppa Rd, Suite 160 Lutherville, MD 21093 410-296-3800 410-296-1590 (fax)	Michael A. Elardo, SIOR Robert S. Clements, SIOR	mae@prestonpartners.com rsc@prestonpartners.com	(410) 910-0070 (410) 910-0070	New

Property ID: 1592896

Magellan Rd

Building 2

Preston Gateway North

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Hanover, MD 21076

Property Type: Class A Industrial
 Status: Proposed
 Tenancy: Multiple Tenant

Total Avail: 150,284 SF
 Max Contig: 150,284 SF
 Office Avail: 0 SF

Stories: 1
 RBA: 150,284 SF
 Building FAR: 0.25
 % Office: -
 Land Area: 13.80 AC
 Zoning: W-1

Landlord Rep: Preston Partners, Inc.
 Property Manager: Preston Waters, LLC
 Contact Info: 410-296-3800
 Recorded Owner: Preston Capital Management
 True Owner: -

Rent/SF/yr: Negotiable
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Ceiling Height: 32'0"
 Column Spacing: 40'w x 50'd
 Construction Mat: Reinforced Concrete
 Utilities: Heating - Gas, Sewer - City, Water - City

Drive Ins: 12'0" w x 14'0" h
 Loading Docks: 35 ext
 Levelators: -
 Cross Docks: -

Crane: -
 Rail Line: -
 Rail Spots: -
 Sprinkler: ESFR

For Sale: For Sale by Preston Partners, Inc.; Michael A. Elardo, SIOR, 410-910-0070; Robert S. Clements, SIOR, 410-910-0070. - Active

Parking: Ratio of 2.00/1,000 SF

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Warehse/New	Preston Partners, Inc.	30,000-150,284	150,284	0/negot	06/2009	5 yrs	35	2

Leasing Company	Agent Name	Email	Phone Number	Space Type
Preston Partners, Inc. 2330 W Joppa Rd, Suite 160 Lutherville, MD 21093 410-296-3800 410-296-1590 (fax)	Michael A. Elardo, SIOR Robert S. Clements, SIOR	mae@prestonpartners.com rsc@prestonpartners.com	(410) 910-0070 (410) 910-0070	New

Property ID: 1592951

Magellan Rd

Building 3

Preston Gateway North

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Hanover, MD 21076

Property Type: Class A Industrial
 Status: Proposed
 Tenancy: Multiple Tenant

Total Avail: 114,000 SF
 Max Contig: 114,000 SF
 Office Avail: 0 SF

Stories: 1
 RBA: 114,000 SF
 Building FAR: 0.25
 % Office: -
 Land Area: 10.46 AC
 Zoning: W-1

Landlord Rep: Preston Partners, Inc.
 Property Manager: Preston Waters, LLC
 Contact Info: 410-296-3800
 Recorded Owner: Preston Capital Management
 True Owner: -

Rent/SF/yr: Negotiable
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Ceiling Height: 32'0"
 Column Spacing: 40'w x 50'd
 Construction Mat: Reinforced Concrete
 Utilities: Heating - Gas, Sewer - City, Water - City

Drive Ins: 12'0" w x 14'0" h
 Loading Docks: 25 ext
 Levelators: -
 Cross Docks: Yes

Crane: -
 Rail Line: -
 Rail Spots: -
 Sprinkler: ESFR

For Sale: For Sale by Preston Partners, Inc.; Michael A. Elardo, SIOR, 410-910-0070; Robert S. Clements, SIOR, 410-910-0070. - Active

Parking: Ratio of 2.00/1,000 SF

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Warehse/New	Preston Partners, Inc.	30,000-114,000	114,000	0/negot	06/2009	5 yrs	25	2

Leasing Company	Agent Name	Email	Phone Number	Space Type
Preston Partners, Inc. 2330 W Joppa Rd, Suite 160 Lutherville, MD 21093 410-296-3800 410-296-1590 (fax)	Michael A. Elardo, SIOR Robert S. Clements, SIOR	mae@prestonpartners.com rsc@prestonpartners.com	(410) 910-0070 (410) 910-0070	New

Property ID: 1592966

Magellan Rd

Building 4

Preston Gateway North

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Hanover, MD 21076

Stories: 1
 RBA: 32,400 SF
 Building FAR: 0.25
 % Office: -
 Land Area: 2.97 AC
 Zoning: W-1

Ceiling Height: 28'0" -30'0"
 Column Spacing: 40'w x 40'd
 Construction Mat: Reinforced Concrete
 Utilities: Heating - Gas, Sewer - City, Water - City

Property Type: Class A Industrial/Service
 Status: Proposed
 Tenancy: Multiple Tenant

Landlord Rep: Preston Partners, Inc.
 Property Manager: Preston Waters, LLC
 Contact Info: 410-296-3800
 Recorded Owner: Preston Capital Management
 True Owner: -

Drive Ins: 12'0" w x 14'0" h
 Loading Docks: 10 ext
 Levelators: -
 Cross Docks: -

Total Avail: 32,400 SF
 Max Contig: 32,400 SF
 Office Avail: 0 SF

Rent/SF/yr: Negotiable
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Crane: -
 Rail Line: -
 Rail Spots: -
 Sprinkler: ESFR

For Sale: For Sale by Preston Partners, Inc.; Michael A. Elardo, SIOR, 410-910-0070; Robert S. Clements, SIOR, 410-910-0070. - Active
 Parking: Ratio of 2.00/1,000 SF

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Warehse/New	Preston Partners, Inc.	3,000-32,400	32,400	0/negot	06/2009	5 yrs	10	1

Leasing Company	Agent Name	Email	Phone Number	Space Type
Preston Partners, Inc. 2330 W Joppa Rd, Suite 160 Lutherville, MD 21093 410-296-3800 410-296-1590 (fax)	Michael A. Elardo, SIOR Robert S. Clements, SIOR	mae@prestonpartners.com rsc@prestonpartners.com	(410) 910-0070 (410) 910-0070	New

Property ID: 1592974

Magellan Rd

Building 5

Preston Gateway North

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Hanover, MD 21076

Property Type: Class A Industrial
 Status: Proposed
 Tenancy: Multiple Tenant

Total Avail: 73,249 SF
 Max Contig: 73,249 SF
 Office Avail: 0 SF

Stories: 1
 RBA: 73,249 SF
 Building FAR: 0.25
 % Office: -
 Land Area: 6.72 AC
 Zoning: W-1

Landlord Rep: Preston Partners, Inc.
 Property Manager: Preston Waters, LLC
 Contact Info: 410-296-3800
 Recorded Owner: Preston Capital Management
 True Owner: -

Rent/SF/yr: Negotiable
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Ceiling Height: 32'0"
 Column Spacing: 40'w x 50'd
 Construction Mat: Reinforced Concrete
 Utilities: Heating - Gas, Sewer - City, Water - City

Drive Ins: 12'0" w x 14'0" h
 Loading Docks: 20 ext
 Levelators: -
 Cross Docks: -

Crane: -
 Rail Line: -
 Rail Spots: -
 Sprinkler: ESFR

For Sale: For Sale by Preston Partners, Inc.; Michael A. Elardo, SIOR, 410-910-0070; Robert S. Clements, SIOR, 410-910-0070. - Active

Parking: Ratio of 2.00/1,000 SF

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Warehse/New	Preston Partners, Inc.	15,000-73,249	73,249	0/negot	06/2009	5 yrs	20	2

Leasing Company	Agent Name	Email	Phone Number	Space Type
Preston Partners, Inc. 2330 W Joppa Rd, Suite 160 Lutherville, MD 21093 410-296-3800 410-296-1590 (fax)	Michael A. Elardo, SIOR Robert S. Clements, SIOR	mae@prestonpartners.com rsc@prestonpartners.com	(410) 910-0070 (410) 910-0070	New

Property ID: 1592980

Magellan Rd

Building 6

Preston Gateway North

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Hanover, MD 21076

Property Type: Class A Industrial
 Status: Proposed
 Tenancy: Multiple Tenant

Total Avail: 173,105 SF
 Max Contig: 173,105 SF
 Office Avail: 0 SF

Stories: 1
 RBA: 173,105 SF
 Building FAR: 0.25
 % Office: -
 Land Area: 15.89 AC
 Zoning: W-1

Landlord Rep: Preston Partners, Inc.
 Property Manager: Preston Waters, LLC
 Contact Info: 410-296-3800
 Recorded Owner: Preston Capital Management
 True Owner: -

Rent/SF/yr: Negotiable
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Ceiling Height: 32'0"
 Column Spacing: 40'w x 50'd
 Construction Mat: Reinforced Concrete
 Utilities: Heating - Gas, Sewer - City, Water - City

Drive Ins: 12'0" w x 14'0" h
 Loading Docks: 40 ext
 Levelators: -
 Cross Docks: -

Crane: -
 Rail Line: -
 Rail Spots: -
 Sprinkler: ESFR

For Sale: For Sale by Preston Partners, Inc.; Michael A. Elardo, SIOR, 410-910-0070; Robert S. Clements, SIOR, 410-910-0070. - Active

Parking: Ratio of 2.00/1,000 SF

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Warehse/New	Preston Partners, Inc.	60,000-173,105	173,105	0/negot	06/2009	5 yrs	40	2

Leasing Company	Agent Name	Email	Phone Number	Space Type
Preston Partners, Inc. 2330 W Joppa Rd, Suite 160 Lutherville, MD 21093 410-296-3800 410-296-1590 (fax)	Michael A. Elardo, SIOR Robert S. Clements, SIOR	mae@prestonpartners.com rsc@prestonpartners.com	(410) 910-0070 (410) 910-0070	New

Property ID: 1592987

Magellan Rd

Building 7

Preston Gateway North

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Hanover, MD 21076

Property Type: Class A Industrial
 Status: Proposed
 Tenancy: Multiple Tenant

Total Avail: 43,650 SF
 Max Contig: 43,650 SF
 Office Avail: 0 SF

Stories: 1
 RBA: 43,650 SF
 Building FAR: 0.25
 % Office: -
 Land Area: 4 AC
 Zoning: W-1

Landlord Rep: Preston Partners, Inc.
 Property Manager: Preston Waters, LLC
 Contact Info: 410-296-3800
 Recorded Owner: Preston Capital Management
 True Owner: -

Rent/SF/yr: Negotiable
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Ceiling Height: 32'0"
 Column Spacing: 40'w x 50'd
 Construction Mat: Reinforced Concrete
 Utilities: Heating - Gas, Sewer - City, Water - City

Drive Ins: 12'0" w x 14'0" h
 Loading Docks: 15 ext
 Levelators: -
 Cross Docks: -

Crane: -
 Rail Line: -
 Rail Spots: -
 Sprinkler: ESFR

For Sale: For Sale by Preston Partners, Inc.; Michael A. Elardo, SIOR, 410-910-0070; Robert S. Clements, SIOR, 410-910-0070. - Active

Parking: Ratio of 2.00/1,000 SF

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Warehse/New	Preston Partners, Inc.	3,000-43,650	43,650	0/negot	06/2009	5 yrs	15	1

Leasing Company	Agent Name	Email	Phone Number	Space Type
Preston Partners, Inc. 2330 W Joppa Rd, Suite 160 Lutherville, MD 21093 410-296-3800 410-296-1590 (fax)	Michael A. Elardo, SIOR Robert S. Clements, SIOR	mae@prestonpartners.com rsc@prestonpartners.com	(410) 910-0070 (410) 910-0070	New

Property ID: 1592990

Montevideo Rd

Building C

County: Anne Arundel
Submarket: BWI/Anne Arundel Ind
City: Jessup, MD 20794

Property Type: Class A Industrial/Warehouse
Status: Proposed
Tenancy: Multiple Tenant

Total Avail: 77,000 SF
Max Contig: 77,000 SF
Office Avail: 0 SF

Stories: -
RBA: 77,000 SF
Building FAR: -
% Office: -
Land Area: -
Zoning: M-2

Landlord Rep: CB Richard Ellis
Property Manager: Exeter Property Group
Contact Info: 610-828-3200
Recorded Owner: -
True Owner: Exeter Property Group 610-828-3200

Rent/SF/yr: \$5.75
Office Rent: -
CAM/SF: -
% Leased: 0%
Owner Occupied: No
Owner Type: -

Ceiling Height: 30'0"
Column Spacing: -
Construction Mat: -
Utilities: Gas, Heating, Sewer, Water
Power: 277-480v 3p

Drive Ins: -
Loading Docks: 24 ext
Levelators: -
Cross Docks: -

Crane: -
Rail Line: None
Rail Spots: None
Sprinkler: -

For Sale: Not For Sale

Parking: Ratio of 2.00/1,000 SF

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
P		Warehse/New	CB Richard Ellis	40,000-77,000	77,000	\$5.75/nnn	12/2008	5-10 yrs	-	-

The common area space is 40 x 40.

Leasing Company	Agent Name	Email	Phone Number	Space Type
CB Richard Ellis 250 W Pratt St, Suite 2000 Baltimore, MD 21201 410-244-7100 410-244-3101 (fax)	John F. Wilhide	john.wilhide@cbre.com	(410) 244-3146	New

Property ID: 5901548

Race Rd

Parkway Woods

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Hanover, MD 21076

Property Type: Class A Industrial
 Status: Proposed, breaks ground Jul 2007
 Tenancy: Multiple Tenant

Total Avail: 136,000 SF
 Max Contig: 136,000 SF
 Office Avail: 0 SF

Stories: 1
 RBA: 136,000 SF
 Building FAR: -
 % Office: -
 Land Area: -
 Zoning: -

Landlord Rep: Grubb & Ellis
 Property Manager: -
 Contact Info: -
 Recorded Owner: -
 True Owner: Opus East, LLC. 301-354-4444

Rent/SF/yr: Negotiable
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Ceiling Height: 30'0"
 Column Spacing: -
 Construction Mat: -
 Utilities: -

Drive Ins: -
 Loading Docks: -
 Levelators: -
 Cross Docks: -

Crane: -
 Rail Line: -
 Rail Spots: -
 Sprinkler: -

For Sale: Not For Sale

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Warehse/New	Grubb & Ellis	30,000-136,000	136,000	0/negot	03/2008	To Be Determined	-	-

Leasing Company	Agent Name	Email	Phone Number	Space Type
Grubb & Ellis 20 S Charles St, Suite 902 Baltimore, MD 21201 410-625-4200 410-625-1982 (fax)	Scott Manhoff	scott.manhoff@grubb-ellis.com	(410) 625-1980	New

Property ID: 1153314

7455 Race Rd

Cabot Business Center

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Hanover, MD 21076

Stories: 1
 RBA: 108,855 SF
 Building FAR: 0.25
 % Office: -
 Land Area: 10 AC
 Zoning: W-1

Ceiling Height: 24'0"
 Column Spacing: 43'w x 40'd
 Construction Mat: Reinforced Concrete
 Utilities: Sewer - County, Water - County
 Power: 1200a/277-480v 3p/4w

Property Type: Class A Industrial/Warehouse
 Status: Under Construction, delivers Dec 2007
 Tenancy: Multiple Tenant

Landlord Rep: CB Richard Ellis
 Property Manager: -
 Contact Info: -
 Recorded Owner: -
 True Owner: -

Drive Ins: -
 Loading Docks: 26 ext
 Levelators: -
 Cross Docks: -

Total Avail: 60,580 SF
 Max Contig: 50,580 SF
 Office Avail: 0 SF

Rent/SF/yr: Negotiable
 Office Rent: -
 CAM/SF: -
 % Leased: 44.4%
 Owner Occupied: No
 Owner Type: -

Crane: -
 Rail Line: -
 Rail Spots: -
 Sprinkler: Wet

For Sale: Not For Sale

Parking: Ratio of 1.30/1,000 SF

Parcel Number: 04-000-05398500

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
P 1st	Building 1	Warehse/New	CB Richard Ellis	50,580 N	50,580	0/negot	Vacant	Negotiable	-	-
P 1st	Pad Site	Warehse/New	CB Richard Ellis	10,000 N	10,000	0/negot	Vacant	Negotiable	-	-
Leasing Company			Agent Name	Email	Phone Number	Space Type				

CB Richard Ellis
 250 W Pratt St, Suite 2000
 Baltimore, MD 21201
 410-244-7100
 410-244-3101 (fax)

Matt A. Laraway
 Michael G. Roden
 John F. Wilhide

Matt.laraway@cbre.com
 mike.roden@cbre.com
 john.wilhide@cbre.com

(410) 244-3126
 (410) 244-3125
 (410) 244-3146

New

Property ID: 1491129

Rt 198 @ I-295

Bldg 2

Arundel Gateway

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Laurel, MD 20707

Property Type: Class A Industrial/Warehouse
 Status: Proposed
 Tenancy: Multiple Tenant

Total Avail: 200,000 SF
 Max Contig: 200,000 SF
 Office Avail: 200,000 SF

Stories: 1
 RBA: 200,000 SF
 Building FAR: 0.13
 % Office: 100.0%
 Land Area: 35 AC
 Zoning: W-1

Landlord Rep: Chesapeake Real Estate Group
 Property Manager: Osprey Property Company
 Contact Info: 410-224-0100
 Recorded Owner: Osprey Property Company
 True Owner: -

Rent/SF/yr: \$5.50
 Office Rent: \$5.50
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Ceiling Height: 30'0"
 Column Spacing: -
 Construction Mat: -
 Utilities: Gas - Natural, Heating - Gas, Sewer -
 Septic Field, Water - City

Drive Ins: -
 Loading Docks: Yes
 Levelators: -
 Cross Docks: Yes

Crane: None
 Rail Line: None
 Rail Spots: None
 Sprinkler: Yes

For Sale: Not For Sale

Parking: Free Surface Spaces

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Office/New	Chesapeake Real Estate Group	10,000-200,000	200,000	\$5.50/nnn	TBD	To Be Determined	-	-

Building Notes

Arundel Gateway is a new 35-acre industrial park under construction located in Laurel, MD, Anne Arundel County at the interchange of the Baltimore/Washington Parkway and MD Route 198.

Convenient to BWI Airport, with close proximity to NSA Complex, Fort Meade, Goddard Space Flight Center, National Business Park, Russett Center and Seven Oaks.

* Abundant trailer storage is available

* Cross-dock loading

* Outside storage available

Condo rental rates starting at \$8.00 per square foot.

Condo sales rates start at \$100.00 per square foot.

Leasing Company	Agent Name	Email	Phone Number	Space Type
Chesapeake Real Estate Group 898 Airport Park Rd, Suite 210 Glen Burnie, MD 21061 410-787-8799 410-787-8872 (fax)	Jim P. Lighthizer, SIOR Will S. McCullough, SIOR Edward Brady	jlighthizer@cregllc.com wmccullough@cregllc.com ebrady@cregllc.com	(410) 787-8799 x104 (410) 787-8799 x103 (410) 787-8799 x102	New

Property ID: 885651

Rt 198 @ I-295

Bldg 3

Arundel Gateway

County: Anne Arundel
 Submarket: BWI/Anne Arundel Ind
 City: Annapolis Junction, MD 20707

Property Type: Class B Industrial/Warehouse
 Status: Proposed
 Tenancy: Multiple Tenant

Total Avail: 100,000 SF
 Max Contig: 100,000 SF
 Office Avail: 0 SF

Stories: 1
 RBA: 100,000 SF
 Building FAR: 0.07
 % Office: -
 Land Area: 35 AC
 Zoning: W-1

Landlord Rep: Chesapeake Real Estate Group
 Property Manager: Osprey Property Company
 Contact Info: 410-224-0100
 Recorded Owner: Osprey Property Company
 True Owner: -

Rent/SF/yr: \$5.50
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Ceiling Height: 24'0"
 Column Spacing: -
 Construction Mat: -
 Utilities: Gas - Natural, Heating - Gas, Sewer -
 Septic Field, Water - Well

Drive Ins: -
 Loading Docks: -
 Levelators: -
 Cross Docks: -

Crane: None
 Rail Line: None
 Rail Spots: None
 Sprinkler: Yes

For Sale: Not For Sale

Parking: Free Surface Spaces

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E 1st		Warehse/New	Chesapeake Real Estate Group	10,000-100,000	100,000	\$5.50/nnn	TBD	Negotiable	-	-

Building Notes

Arundel Gateway is a new 35-acre industrial park under construction located in Laurel, MD, Anne Arundel County at the interchange of the Baltimore/Washington Parkway and MD Route 198.

Convenient to BWI Airport, with close proximity to NSA Complex, Fort Meade, Goddard Space Flight Center, National Business Park, Russett Center and Seven Oaks.

* Abundant trailer storage is available

* Cross-dock loading

* Outside storage available

* Front park - rear load design

Condo rental rates starting at \$8.00 per square foot.
 Condo sales rates start at \$100.00 per square foot.

Leasing Company	Agent Name	Email	Phone Number	Space Type
Chesapeake Real Estate Group 898 Airport Park Rd, Suite 210 Glen Burnie, MD 21061 410-787-8799 410-787-8872 (fax)	Jim P. Lighthizer, SIOR Will S. McCullough, SIOR Edward Brady	jlighthizer@cregllc.com wmccullough@cregllc.com ebrady@cregllc.com	(410) 787-8799 x104 (410) 787-8799 x103 (410) 787-8799 x102	New

Property ID: 885661

Montevideo Rd

Building D

County: Howard
 Submarket: Route 1 Corridor Ind
 City: Jessup, MD 20794

Property Type: Class B Industrial
 Status: Proposed
 Tenancy: Multiple Tenant

Total Avail: 64,000 SF
 Max Contig: 64,000 SF
 Office Avail: 0 SF

Stories: -
 RBA: 64,000 SF
 Building FAR: -
 % Office: -
 Land Area: -

Landlord Rep: CB Richard Ellis
 Property Manager: -
 Contact Info: -
 Recorded Owner: -
 True Owner: Exeter Property Group 443-573-3212 / Scott Dougherty
 443-573-3212

Rent/SF/yr: \$5.50
 Office Rent: -
 CAM/SF: -
 % Leased: 0%
 Owner Occupied: No
 Owner Type: -

Zoning: -

Ceiling Height: 30'0"
 Column Spacing: -
 Construction Mat: Reinforced Concrete
 Utilities: Gas, Heating, Sewer, Water
 Power: 277-480v 3p

Drive Ins: 1
 Loading Docks: 21 ext
 Levelators: -
 Cross Docks: -

Crane: -
 Rail Line: None
 Rail Spots: None
 Sprinkler: -

For Sale: Not For Sale

Floor	Unit	Use/Type	Leasing Company	SF Avail/Divide?	Bldg Cntg	Rent/SF/yr	Occupancy	Term	Docks	Drive-Ins
E		Warehse/New	CB Richard Ellis	30,000-64,000	64,000	\$5.50/nnn	TBD	To Be Determined	-	-

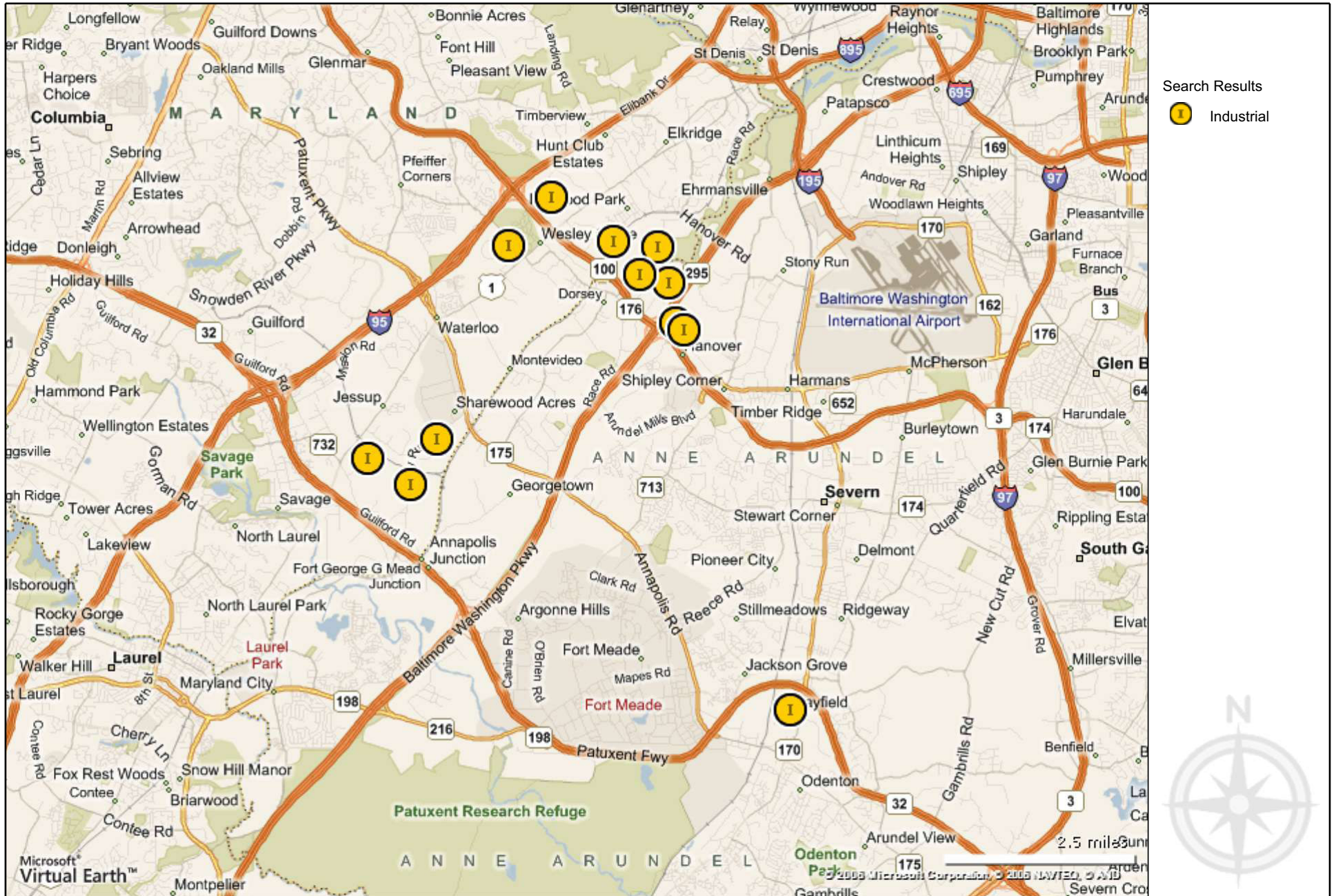
The common area space is 40 x 40.

Leasing Company	Agent Name	Email	Phone Number	Space Type
CB Richard Ellis 250 W Pratt St, Suite 2000 Baltimore, MD 21201 410-244-7100 410-244-3101 (fax)	John F. Wilhide	john.wilhide@cbre.com	(410) 244-3146	New

Property ID: 6207251

CoSTAR LEASING COMPARABLES

Industrial Comps - Corridor



6605 Business Pky - Meadowridge Business Park



Location: **Meadowridge Business Center**
SW Corner
Route 1/BWI Area Ind Cluster
Route 1 Corridor Ind Submarket
Howard County
Elkridge, MD 21075

Management: -
Recorded Owner: **AMB Property Corporation**

Ceiling Height: **28'0"**
Column Spacing: -
Drive Ins: **12'0" w x 14'0" h**
Loading Docks: **17 ext**
Power: -

Expenses: **2006 Combined Est Tax/Ops @ \$1.82/sf**
Parcel Number: **01-233653**
Parking: **Free Surface Spaces**
Amenities: **Corner Lot**

Building Type: **Class B Warehouse**
Status: **Built Jul 2005**
Tenancy: **Multiple Tenant**

Land Area: -
Stories: **1**
RBA: **82,863 SF**

Total Avail: **No Spaces Currently Available**
% Leased: **100%**

Crane: -
Rail Line: **None**
Cross Docks: **None**
Const Mat: **Masonry**
Utilities: -

7401 Coca Cola Dr - Cabot Commerce Center@BWI



Location: **Cellco Building**
Route 1/BWI Area Ind Cluster
Rt 1/BWI Howard Ind Submarket
Howard County
Hanover, MD 21076

Building Type: **Class A Warehouse**
Status: **Built Oct 2005**
Tenancy: **Single Tenant**

Land Area: **16 AC**
Stories: **1**
RBA: **139,424 SF**

Total Avail: **No Spaces Currently Available**
% Leased: **100%**

Management: -
Recorded Owner: **Wheeler Companies**

Ceiling Height: **28'0"**
Column Spacing: **40'w x 40-50'd**
Drive Ins: -
Loading Docks: **36 ext**
Power: **277-480v 3p/4w**

Crane: -
Rail Line: **None**
Cross Docks: -
Const Mat: **Masonry**
Utilities: **Sewer - City, Water - City**

Expenses: **2007 Combined Est Tax/Ops @ \$0.55/sf**
Parcel Number: **01-289470**
Parking: **144 free Surface Spaces are available**

7410 Coca Cola Dr - Parkside Warehouse Condos



Location: **Bldg 1**
Route 1/BWI Area Ind Cluster
Rt 1/BWI Howard Ind Submarket
Howard County
Elkridge, MD 21075

Building Type: **Class A Warehouse**
 Status: **Built Mar 2006**
 Tenancy: **Multiple Tenant**

Land Area: **11.25 AC**
 Stories: **2**
 RBA: **108,932 SF**

Management: -
 Recorded Owner: **Blue Run Enterprises**

Total Avail: **22,500 SF**
 % Leased: **86.2%**

Ceiling Height: **18'0"-24'0"**
 Column Spacing: **30-35'w x 30'd**
 Drive Ins: **14**
 Loading Docks: -
 Power: **100a/277-480v 3p**

Crane: -
 Rail Line: -
 Cross Docks: -
 Const Mat: **Masonry**
 Utilities: **Heating - Gas, Sewer - City, Water - City**

Floor	SF Avail	Bldg Contig	Price	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
P 1st / Suite 211	3,740	3,740	No	\$10.00/nnn	Vacant	Negotiable	New
P 1st / Suite 105	3,720	3,720	No	\$12.00/n	Vacant	Negotiable	Direct
2nd / Suite 211	3,740	3,740	\$675,000	0/negot	Vacant	TBD	Direct
P 2nd / Suite 208	7,500	7,500	No	\$8.00/nnn	30 Days	3-5 yrs	Direct
P 2nd / Suite 203	3,800	3,800	No	\$10.00/nnn	Vacant	1-5 yrs	Direct

7020 Dorsey Rd - Hillside Business Park



Location: **Lot 1**
Route 1/BWI Area Ind Cluster
BWI/Anne Arundel Ind Submarket
Anne Arundel County
Hanover, MD 21076

Management: **FRP Development Corp.**
 Recorded Owner: **FRP Development Corp.**

Ceiling Height: **28'0"**
 Column Spacing: **43'w x 45'd**
 Drive Ins: **2**
 Loading Docks: **18 ext**
 Power: **277-480v 3p**

Parcel Number: **05-000-90084385, 05-000-90212048**
 Parking: **122 free Surface Spaces are available; Ratio of 1.63/1,000 SF**
 Amenities: **Skylights**

Building Type: **Class B Warehouse**
 Status: **Built Jul 2006**
 Tenancy: **Multiple Tenant**

Land Area: **5 AC**
 Stories: **1**
 RBA: **84,760 SF**

Total Avail: **15,300 SF**
 % Leased: **82.0%**

Crane: **None**
 Rail Line: **None**
 Cross Docks: **None**
 Const Mat: **Masonry**
 Utilities: **Gas - Natural, Heating - Gas, Sewer - City, Water - City**

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
P 1st	15,300	15,300	\$5.95/nnn	Vacant	3-5 yrs	New

7021 Dorsey Rd - Hillside Business Park



Location: **Corporate Express Bldg**
AKA Rt 295 @ Rt 100
Route 1/BWI Area Ind Cluster
BWI/Anne Arundel Ind Submarket
Anne Arundel County
Hanover, MD 21076

Management: -
Recorded Owner: **FRP Development Corp.**

Ceiling Height: **24'0"**
Column Spacing: -
Drive Ins: -
Loading Docks: **43 ext**
Power: -

Building Type: **Class A Warehouse**
Status: **Built Sep 2003**
Tenancy: **Single Tenant**

Land Area: -
Stories: **1**
RBA: **200,000 SF**

Total Avail: **No Spaces Currently Available**
% Leased: **100%**

Crane: -
Rail Line: **None**
Cross Docks: **None**
Const Mat: **Masonry**
Utilities: -

Parcel Number: **05-000-90212050**

8100 Dorsey Run Rd - Dorsey Wood Business Park



Location: **AKA Patuxent Run @ Rt 175**
Route 1/BWI Area Ind Cluster
Route 1 Corridor Ind Submarket
Howard County
Jessup, MD 20794

Management: **Opus East, LLC.**
Recorded Owner: **Opus East, LLC.**

Ceiling Height: **28'0"**
Column Spacing: **-**
Drive Ins: **-**
Loading Docks: **24 ext**
Power: **2400a/277-480v 3p**

Parcel Number: **06-572022**
Parking: **83 Surface Spaces are available**

Building Type: **Class A Warehouse**
Status: **Built Nov 2003**
Tenancy: **Multiple Tenant**

Land Area: **-**
Stories: **1**
RBA: **120,000 SF**

Total Avail: **No Spaces Currently Available**
% Leased: **100%**

Crane: **-**
Rail Line: **None**
Cross Docks: **None**
Const Mat: **Masonry**
Utilities: **-**

8441 Dorsey Run Rd



Location: **Serio & Sons Bldg**
Route 1/BWI Area Ind Cluster
Route 1 Corridor Ind Submarket
Howard County
Jessup, MD 20794

Management: **FCP-Steuart Dorsey Run, LLC**
Recorded Owner: **Sterling Moving & Storage**

Ceiling Height: **24'0"-26'0"**
Column Spacing: **33-50'w x 33-50'd**
Drive Ins: **-**
Loading Docks: **20 ext**
Power: **277a/480v**

Parcel Number: **06-404936**
Parking: **Free Surface Spaces**
Amenities: **Property Manager on Site**

Building Type: **Class A Warehouse**
Status: **Built 1977, Renov Aug 2004**
Tenancy: **Multiple Tenant**

Land Area: **8.21 AC**
Stories: **1**
RBA: **135,000 SF**

Total Avail: **No Spaces Currently Available**
% Leased: **100%**

Crane: **None**
Rail Line: **CSX**
Cross Docks: **None**
Const Mat: **Reinforced Concrete**
Utilities: **Gas - Natural, Heating - Gas, Sewer - City, Water - City**

8274 Lokus Rd - Odenton Business Park



Location: **Bldg One**
Route 1/BWI Area Ind Cluster
BWI/Anne Arundel Ind Submarket
Anne Arundel County
Odenton, MD 21113

Management: **Covington Properties, LLC**
Recorded Owner: **Covington Properties, LLC**

Ceiling Height: **22'0"-24'0"**
Column Spacing: **-**
Drive Ins: **12'0" w x 14'0" h**
Loading Docks: **None**
Power: **200a/220v 1p/3w**

Parcel Number: **04-474-90217534**
Parking: **Surface Spaces @ \$60.00/mo**
Amenities: **Commuter Rail**

Building Type: **Class B Warehouse**
Status: **Built 2004**
Tenancy: **Multiple Tenant**

Land Area: **8 AC**
Stories: **1**
RBA: **31,850 SF**

Total Avail: **No Spaces Currently Available**
% Leased: **100%**

Crane: **None**
Rail Line: **None**
Cross Docks: **-**
Const Mat: **Metal**
Utilities: **Heating - Electric, Sewer - City, Water - City**

7190 Parkway Dr - Parkway Industrial Center



Location: **Nationwide Paper Building**
Route 1/BWI Area Ind Cluster
BWI/Anne Arundel Ind Submarket
Anne Arundel County
Hanover, MD 21076

Management: **NAI KLN**
Recorded Owner: **Grange Partners Industrial I, LLC**

Ceiling Height: **23'0"**
Column Spacing: **32'w x 27'd**
Drive Ins: **-**
Loading Docks: **21 ext**
Power: **600a/277-480v 3p/4w**

Parcel Number: **05-620-02659900**
Parking: **Free Surface Spaces**
Amenities: **Partial Stories Exist**

Building Type: **Class A Warehouse**
Status: **Built 1968, Renov 2003**
Tenancy: **Multiple Tenant**

Land Area: **11.70 AC**
Stories: **1**
RBA: **156,000 SF**

Total Avail: **No Spaces Currently Available**
% Leased: **100%**

Crane: **None**
Rail Line: **None**
Cross Docks: **Yes**
Const Mat: **Masonry**
Utilities: **Gas - Natural, Heating - Gas, Sewer - City, Water - City**

6725 Santa Barbara Ct - Route 100 Industrial Park



Location: **Route 1/BWI Area Ind Cluster**
Rt 1/BWI Howard Ind Submarket
Howard County
Elkridge, MD 21075

Building Type: **Class B Warehouse**
Status: **Built Nov 2004**
Tenancy: **Multiple Tenant**

Land Area: **5.47 AC**
Stories: **1**
RBA: **54,784 SF**

Total Avail: **No Spaces Currently Available**
% Leased: **100%**

Management: -
Recorded Owner: **A.D. Sanford Company**

Ceiling Height: **24'0"**
Column Spacing: -
Drive Ins: **2**
Loading Docks: **26 ext**
Power: **200a**

Crane: -
Rail Line: **None**
Cross Docks: **None**
Const Mat: **Masonry**
Utilities: **Gas - Natural, Heating - Gas, Sewer - City, Water - City**

Parcel Number: **01-170465, 01-302434, 01-302442, 01-302450, 01-302469, 01-302477, 01-302485, 01-302493, 01-302507, 01-302515, 01-302523, 01-302531, 01-302558, 01-302566, 01-302574**

7125 Troy Hill Dr



Location: **Route 1/BWI Area Ind Cluster**
Rt 1/BWI Howard Ind Submarket
Howard County
Elkridge, MD 21075

Building Type: **Class B Warehouse**
Status: **Built Oct 2003**
Tenancy: **Multiple Tenant**

Land Area: **6.20 AC**
Stories: **1**
RBA: **65,600 SF**

Total Avail: **No Spaces Currently Available**
% Leased: **100%**

Management: -
Recorded Owner: **Tango, LLC**

Ceiling Height: **24'0"**
Column Spacing: **38'w x 44'd**
Drive Ins: -
Loading Docks: **12 ext**
Power: -

Crane: **None**
Rail Line: **None**
Cross Docks: **None**
Const Mat: **Masonry**
Utilities: **Gas - Natural, Heating - Gas, Sewer - City, Water - City**

Parcel Number: **01-286943**
Parking: **80 Surface Spaces are available**

8215 Wellmoor Ct - BWIP



Location: **Bldg B**
Route 1/BWI Area Ind Cluster
Route 1 Corridor Ind Submarket
Howard County
Jessup, MD 20794

Building Type: **Class A Warehouse**
Status: **Built Nov 2006**
Tenancy: **Multiple Tenant**

Land Area: **6 AC**
Stories: **1**
RBA: **79,200 SF**

Management: **Spector Family LLC**
Recorded Owner: **Spector Family LLC**

Total Avail: **39,600 SF**
% Leased: **50.0%**

Ceiling Height: **28'0"**
Column Spacing: **45'w x 42-43'd**
Drive Ins: **12'0"w x 14'0"h**
Loading Docks: **14 ext**
Power: **277-480v 3p/4w**

Crane: **None**
Rail Line: **None**
Cross Docks: **None**
Const Mat: **Masonry**
Utilities: **Gas - Natural, Heating - Gas, Lighting - Metal Halide, Sewer - City, Water - City**

Parking: **65 Surface Spaces are available; Ratio of 0.82/1,000 SF**
Amenities: **Skylights**

Floor	SF Avail	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Use/Type
P 1st	39,600	39,600	\$5.75/n	Vacant	Negotiable	New

Comprehensive Comparables Report

Lease Comps

Tenant	Building	Ceiling	Term	Exp. Date	Size	Rental	Escalations
Commencement Date	Industrial Park/Address	Type	Landlord	Height		Rate psf	
Baltimore/Washington Corridor							
Exel, Inc.	Bulk	RREEF	24	3 yrs	31-Jan-10	53,273	\$5.65 NNN 3.00%
01-Feb-07	1353 Charwood Road Hanover	Class B	Tenant Improvements: Comments: Renewal				
REICO	Bulk	Diversified Distribution Systems	28	3 yrs	31-Jan-10	51,722	\$4.60 G 3.00%
10-Apr-07	6605 Business Parkway Elkridge	Class B	Tenant Improvements: Comments: Sublease				
Eagle Van Lines, Inc.	Flex	General Conf. Corp of Seventh Day Adventists	22	3 yrs	31-Aug-10	32,500	\$5.50 NNN 3.00%
01-Sep-07	6620 Amberton Drive Elkridge	Class B	Tenant Improvements: Comments:				
Macro International	Bulk	Lend Lease Real Estate Investments	0	5 yrs	30-Jun-12	37,200	\$4.75 NNN 3.00%
01-Jul-07	6930 San Tomas Road Dorsey	Class B	Tenant Improvements: Comments:				
Tire Centers, LLC	Bulk	ProLogis	24	7 yrs	28-Feb-15	37,597	\$6.05 NNN 3.00%
04-Jan-08	7447 New Ridge Road Hanover	Class B	Tenant Improvements: \$50,000 Comments: Lease commences 3/1/08				

Comprehensive Comparables Report

Lease Comps

Tenant	Building	Ceiling				Rental			
Commencement Date	Industrial Park/Address	Type	Landlord	Height	Term	Exp. Date	Size	Rate psf	Escalations
The Henry Wine Group of MD	Bulk	STRS	28	3 yrs	31-Dec-11	40,260	\$6.13	3.00%	
13-Mar-08	8100 Dorsey Run Road	Class A							
	Jessup	Tenant Improvements: Comments: Renewal - commencing 9/1/08							
Levantina USA	Bulk	Preston Partners	28	5 yrs	28-Feb-13	39,600	\$6.15	NNN	3.00%
	8215 Wellmoor Court	Class A							
01-Jan-08	Jessup	Tenant Improvements: \$50.00/psf for office space totaling \$200,000 Comments: 4 mos of half rent							
Store to Door, LLC	Bulk	Invesco	24	3 yrs	30-Apr-10	38,256	\$4.30	NNN	3.00%
	8242 Sandy Court	Class B							
10-Apr-07	Jessup	Tenant Improvements: Comments: Renewal							
Ann's House of Nuts	Bulk	Capital Partners, Inc.	24	2 yrs	31-Aug-09	33,532	\$5.70	NNN	3.00%
	8250 Preston Court	Class B							
30-Jan-07	Jessup	Tenant Improvements: As-is Comments:							
Lift Off Distribution, LLC	Bulk	Lend Lease Real Estate Investments	24	5 yrs	28-Feb-13	32,069	\$5.85		3.00%
	8730 Greenwood Place	Class B							
01-Jan-08	Savage	Tenant Improvements: \$100,000 Comments:							
CH Briggs	Bulk	Lend Lease Real Estate Investments	24	6 yrs	28-Feb-13	53,000	\$4.75	NNN	3.00%
	9327 Washington Boulevard	Class B							
01-Mar-07	Savage	Tenant Improvements: \$110,000 Comments: 8 months free rent							

Comprehensive Comparables Report

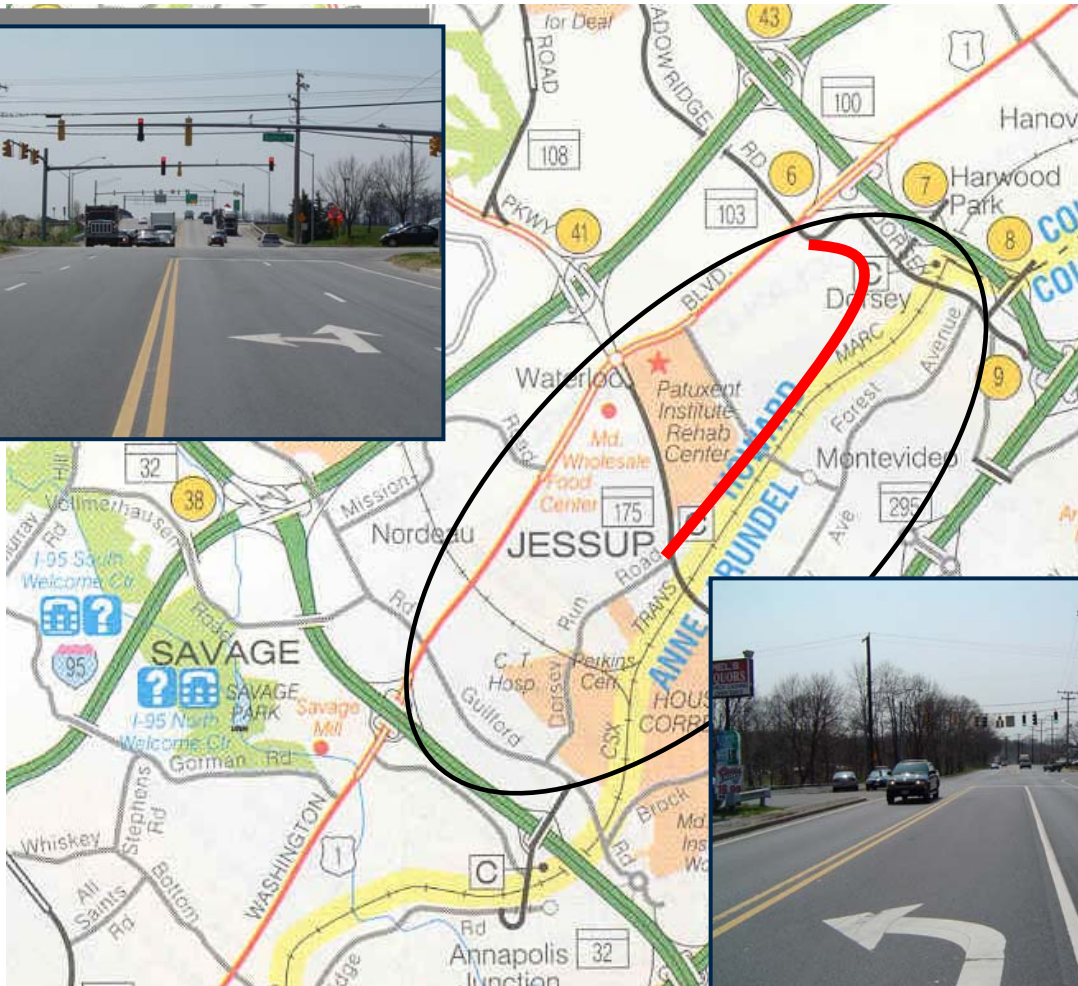
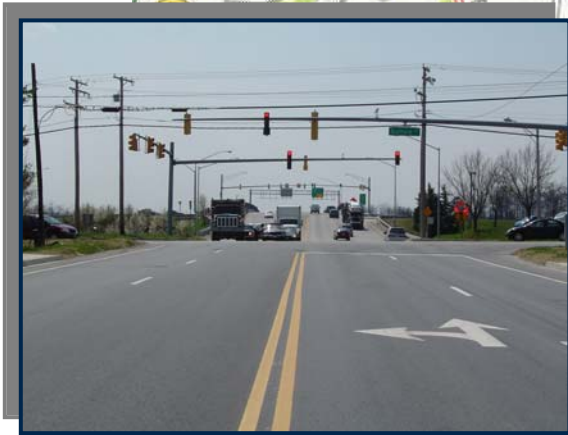
Lease Comps

Tenant	Building	Ceiling						Rental		
Commencement Date	Industrial Park/Address	Type	Landlord	Height	Term	Exp. Date	Size	Rate psf	Escalations	
Arbitron, Inc.	Highpoint 100	Flex	Liberty Property	30	10 yrs	14-Dec-17	49,600	\$6.40	NNN	3.00%
15-Dec-07	7351 Coca Cola Drive	Class A	Trust							
	Elkridge	Tenant Improvements: "As-Is" \$6.40 Shell Rate Comments: New construction; first generation space; front park rear load facility								

G. HIGHWAY IMPROVEMENT MATERIAL

Dorsey Run Road Extended Transportation Planning Study

Guilford Road to MD 103
Howard County, Maryland



Prepared for:
Howard County Department of Public Works
Transportation and Special Projects Division
9250 Bendix Road
Columbia, Maryland 21045



Prepared by:
Sabra, Wang & Associates, Inc.
1504 Joh Avenue, Suite 160
Baltimore, Maryland 21227

November 2004



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Appendix A – Intersection Photographs and Lane Diagrams
Appendix B – Existing Typical Roadway Sections
Appendix C – Traffic Count Data
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Appendix E – Origin-Destination Study Worksheets
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I. INTRODUCTION

The Howard County Department of Public Works, Transportation and Special Projects Division, requested a transportation planning study be performed for the extension of Dorsey Run Road between MD 175 (Waterloo Road) and MD 103 (Dorsey Road) in the Jessup area of eastern Howard County, Maryland. The purpose of the traffic study is twofold:

- 1) To document the existing transportation network, analyze existing vehicular travel times, origins and destinations, perform capacity and level of service calculations, identify planned development and land uses, develop future traffic projections and perform future capacity and level of service calculations to assess the impacts on the future roadway network; and
- 2) To develop conceptual roadway design elements including typical cross-sections, intersection lane configuration, and intersection traffic control for the future roadway segment.

The Dorsey Run Road Extended study area is bounded by Dorsey Road (MD 103) to the north, Guilford Road to the south, US 1 (Washington Blvd) to the west, and the Anne Arundel County line to the east, as shown in **Figure 1**.

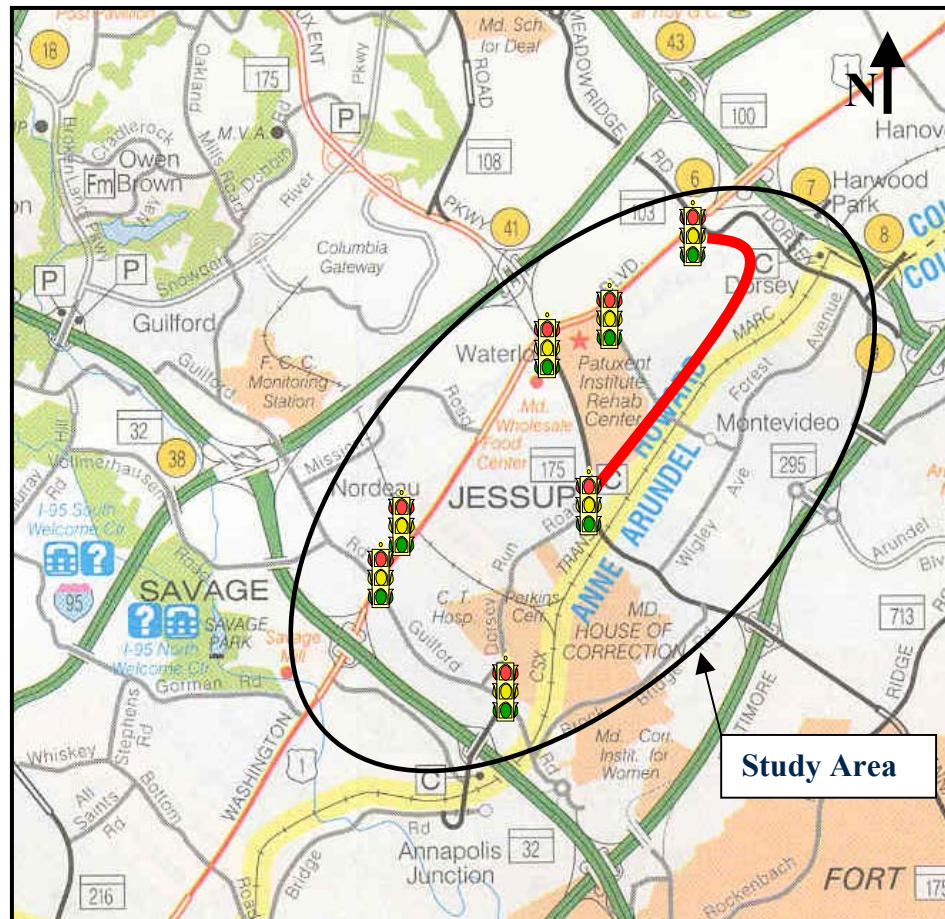


Figure 1.
Area Map
(not to scale)



Data collected for this study includes vehicular traffic counts, vehicular classification counts, existing roadway geometry such as lane widths, intersection traffic control and turn lane storage length, field-measured travel times, and license plate surveys. The analysis includes peak hour volumes, intersection capacity and level of service analysis, travel time and delays, and origin-destination analysis.

The study is performed in accordance with the Manual on Uniform Traffic Control Devices (MUTCD), 2003 edition, the Institute of Transportation Engineers (ITE) Manual on Traffic Engineering Studies, ITE Trip Generation Manual, 6th Edition, and the American Association of State Highway and Transportation Officials (AASHTO) Policy on Geometric Design of Highways and Streets, 2001.

The results of the traffic analysis reveal that the extension of Dorsey Run Road will complete a local circulation network of roadways parallel to US 1, I-95 and MD 295. The extension will provide roadway continuity, connectivity, and access by linking existing and planned major industrial, manufacturing and employment centers. The extension of Dorsey Run Road also supports the Howard County Master Plan recommendations, which emphasizes the need for new local roadway links to relieve increasing congestion on US 1 due to anticipated regional growth, as well as support planned development within the Jessup area. Dorsey Run Road is recommended as a 4-lane roadway, with a 50' curb-to-curb width, and exclusive left and right turn lanes provided at MD 175, Montevideo Road and MD 103. Traffic signal control is recommended for the intersections of Dorsey Run Road Extended and MD 103, Dorsey Run Road Extended and Montevideo Road, and Dorsey Run Road at Patuxent Range Road. Lastly, additional turn lanes and/ or conversion of turn lanes to through lanes is recommended at several existing intersections to mitigate future capacity deficiencies.

II. STUDY AREA AND LOCATION

Dorsey Run Road is located in eastern Howard County, Maryland, east of the I-95 corridor and north of MD 32, as shown in **Figure 1**. The Dorsey Run Road study area is primarily accessed using US 1, MD 175, and Guilford Road. Intersection photographs and lane configuration diagrams are included in **Appendix A** for cross-reference.

The intersections within the Dorsey Run Road Extended study area include:

- US 1 at Guilford Road
- US 1 at Patuxent Range Road
- US 1 at MD 175
- US 1 at Montevideo Road
- US 1 at MD 103
- Dorsey Run Road at Guilford Road
- Dorsey Run Road at Patuxent Range Road
- Dorsey Run Road at MD 175



- Dorsey Run Road at Montevideo Road (future only)
- Dorsey Run Road at MD 103

All of these intersections are analyzed in the report.

III. EXISTING CONDITIONS

A. Roadway Geometry

1. Lane Configuration and Traffic Control

Intersection lane configuration diagrams are included in **Appendix A**. The following intersections are controlled by a traffic signal: US 1 at Guilford Road, US 1 at Patuxent Range Road, US 1 at MD 175, US 1 at Montevideo Road, US 1 at MD 103, Dorsey Run Road at Guilford Road, Dorsey Run Road at MD 175. The remaining intersections are currently two-way stop-controlled.

2. Typical Sections

Typical sections were measured along all roadways in the study network. Lane widths, sidewalk widths, parking restrictions, posted speed limits, turn lane storage lengths and bus stops were all noted. Detailed sketches are included in **Appendix B** for the following locations:

- US 1 (Washington Blvd)
 - between Guilford Road and Patuxent Range Road
 - between Patuxent Range Road and Gatewood Drive
 - between Gatewood Drive and MD 175
 - between MD 175 and Montevideo Road
 - between Montevideo Road and MD 103
- Dorsey Run Road
 - between Guilford Road and Old Dorsey Run Road
 - between Old Dorsey Run Road and Patuxent Range Road
 - between Patuxent Range Road and MD 175
- MD 175 (Waterloo Road)
 - between US 1 and Dorsey Run Road
- MD 103 (Dorsey Road)
 - between US 1 and Dorsey Run Road
- Guilford Road
 - Between US 1 and Dorsey Run Road

3. Functional Classification

The major roadways included in the Dorsey Run Road Extended study are US 1 (Washington Blvd), MD 175 (Waterloo Road), and MD 103 (Dorsey Road). Other minor and secondary roadways in the study area include Guilford Road, Montevideo Road, Patuxent Range Road and Dorsey Run Road. The functional classification and characteristics of each roadway is discussed below:



US 1 (Washington Blvd) is a principal arterial roadway that runs in a north-south direction, parallel to I-95 in the study area. It connects Washington, D.C. to the south and Baltimore to the north. Within the study area, US 1 is typically a four-lane divided roadway through the study area, with a two-way center left-turn lane, a posted speed limit of 50 miles per hour, no sidewalks, no parking, and continuous roadway lighting. Multiple bus stops are located along US 1 within the study area, which serves as a route for Howard County Transit's Purple Route and the Maryland Transit Administration's Commuter Bus #320.

MD 175 (Waterloo Road) is a minor arterial roadway that runs in an east-west direction. It connects US 29 to the west and MD 32 to the east. Through the study area it is typically a two-lane undivided roadway, with a 40 mile-per-hour posted speed limit, no parking, no sidewalks and noncontinuous roadway lighting provided on existing utility poles.

MD 103 (Dorsey Road) is a minor arterial that runs in an east-west direction. It connects MD 108 to the west and MD 176 to the east. MD 103 is typically a four lane undivided roadway in the study area, with a posted speed limit of 40 miles per hour, no parking, no sidewalks, and noncontinuous roadway lighting provided on existing utility poles.

Guilford Road is a minor collector roadway that runs in an east-west direction. It connects US 29 to the west, and terminates at MD 32 to the east. It is typically a two-lane undivided roadway in the study area, with a posted speed limit of 40 miles per hour, no parking, no sidewalks, and noncontinuous roadway lighting provided on existing utility poles.

Dorsey Run Road is a major collector roadway running in a north-south direction that connects MD 32 to the south to MD 175 in the north. Through the study area, it is typically a two-lane undivided roadway, with a 35 mile-per-hour posted speed limit, no parking, no sidewalks, and noncontinuous roadway lighting provided on existing utility poles. However, the southern segment between MD 32 and Old Dorsey Run Road has recently been widened to a 4-lane undivided roadway with a 35 mile-per-hour speed limit, sidewalks, and continuous roadway lighting. Design plans are complete to continue this improved widened segment north to MD 175.

Patuxent Range Road is a minor collector roadway that connects US 1 to the west and terminates just east of Dorsey Run Road. It is typically a two-lane undivided roadway through the study area, with a posted speed limit of 35 miles per hour, no parking, no sidewalks, and continuous roadway lighting provided on existing utility poles.

Montevideo Road is a minor collector roadway that connects US 1 to the west and Race Road in Anne Arundel County in the east. Montevideo Road is typically a two-lane undivided roadway through the study area, with a posted speed limit of 30 miles per hour, with no sidewalks and no parking. Noncontinuous roadway lighting is provided on existing utility poles.



B. Traffic Volumes

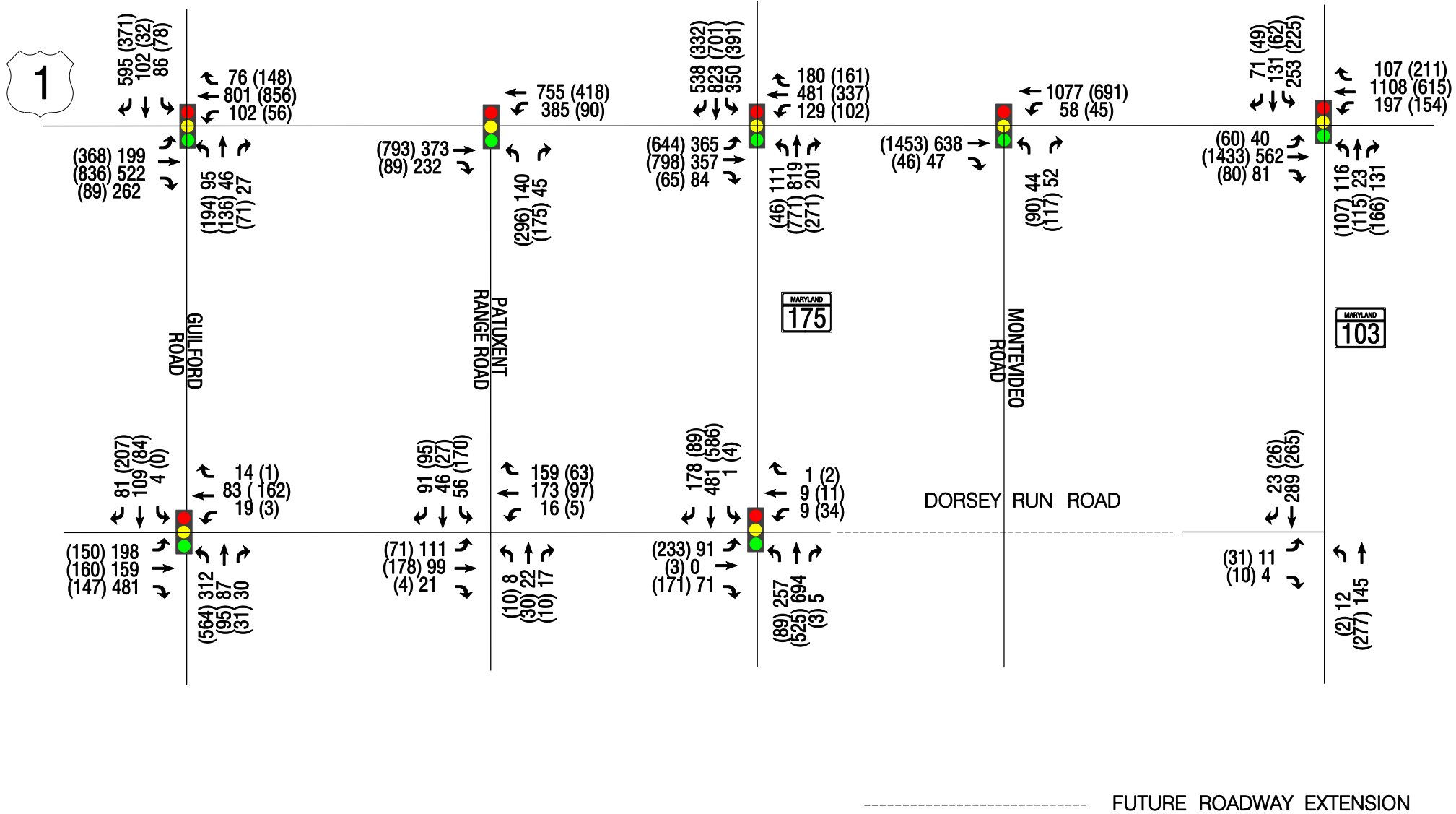
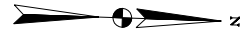
Traffic data including vehicular and pedestrian volumes as well as vehicular classification data was collected in April and May of 2004. Data collection at each intersection occurred from 7:00 AM to 7:00 PM. **Figure 2** summarizes the existing peak hour traffic volumes, and **Figure 3** summarizes the Average Daily Traffic volumes; detailed traffic data is included in **Appendix C**.

The highest total weekday (7:00 AM to 7:00 PM) vehicular volume, of 41,525 vehicles, was recorded at the intersection of US 1 and MD 175. Eleven percent of all traffic was classified as a single unit truck (2 or more axle) or higher. The lowest total weekday vehicular volume, of 6,892 vehicles, was recorded at the intersection of Dorsey Run Road and MD 103. Six percent of all traffic was classified as a single unit truck (2 or more axles) or higher.

Figure 4 summarizes vehicular classification data along US 1 just south of MD 175 for an average weekday 24-hour period. The vehicle classification system is as follows:

- Class 1 – motorcycles (1-axle)
- Class 2 – passenger cars (2-axle)
- Class 3 – light trucks including pick-ups and SUV's (2-axle)
- Class 4 – buses (2-axle)
- Classes 5 and 6 – single unit trucks (2-3 axle)
- Classes 7-9 – single-trailer trucks (4-5 axles)
- Classes 10-13 – multi-trailer trucks (5 or more axles)

The classification count indicates that approximately 18% to 22% of all traffic is class 5 or higher over a typical 24-hour weekday period.



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Dorsey Run Road Extended Transportation Planning Study
Guilford Road to MD 103

Existing Peak Hour Traffic Volumes AM (PM)

Figure 2

Not to Scale



To Baltimore



Dorsey Run Road



Montevideo Road

To I-95/ Columbia

To Jessup

Patuxent Range Road

Gulford Road

To Washington

Average Daily Traffic
(Vehicles/ Day)

28,025

28,025

6,550

2,451

22,825

16,850

22,225

6,904

7,796

36,525

5,616



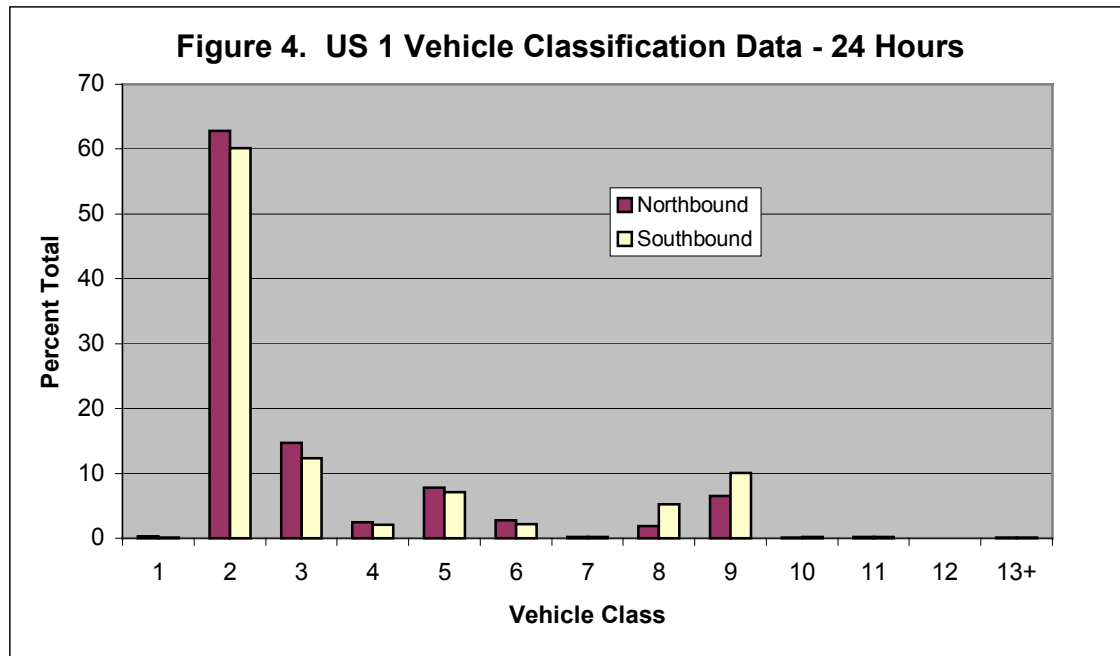
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Dorsey Run Road Extended Transportation Planning Study
Gulford Road to MD 103

Existing Average Daily Traffic Volumes

Figure 3

Not to Scale



C. Travel-Time and Delay

Travel time and delay studies were performed for the Dorsey Run Road corridor in order to establish baseline traffic conditions. Travel time runs were performed using the “floating car” methodology. In this method, a test vehicle is driven at an average speed through the arterial, allowing vehicular speed to be dictated by the platoon speed, not the posted speed limit. Drivers were instructed to “pass as many cars as pass you.” An experienced Traffic Engineer accompanied the driver to ensure consistency in driving behavior, observe general traffic conditions such as vehicle queues, and record travel times and delays on a stopwatch. Cumulative travel time measurements begin when the test vehicle passes the stop line at the first intersection, and end when the vehicle passes the stop line at the last intersection in the section of arterial being evaluated. Stopped delays are also recorded at each intersection. Stopped delay begins the first time that the vehicle comes to a stop at an intersection (less than 5 miles per hour), and ends when the vehicle passes the stop line. The Engineer recorded additional field observations of queues, turn bay overflows, average link running speeds, and test vehicle queue position during all runs.

At least six (6) travel-time and delay runs were completed in each direction during the morning and evening peak periods for two routes within the study corridor. These routes were driven in both directions as follows:

- Starting at the intersection of Guilford Road and Dorsey Run Road – west on Guilford Road to north on US 1 to the intersection MD 103

Dorsey Run Road Extended Transportation Planning Study



- Starting at the intersection of Guilford Road and Dorsey Run Road – north on Dorsey Run Road to MD 175, west on MD 175 to US 1 and north on US 1 to the intersection of MD 103.

Travel times were compiled for each route for each peak period to develop average travel time, stopped delay, travel speed, number of stops, number of queued vehicles, and level of service. Detailed field travel time sheets are included in **Appendix D**, results of the travel time and are summarized in **Table 1** below.

Level of service is calculated using the Highway Capacity Manual methodology, based on roadway classification such as urban arterial or collector roadway, and average travel speed. A level of service (LOS) D or worse on the travel time summary sheet indicates that an arterial is operating at speeds below the posted speed limit, with one or more saturated intersections and likely traffic signal cycle failures on the mainline, causing vehicles to wait through one or more signal cycles before proceeding through an intersection. According to the results of the travel time studies, both US 1 and Dorsey Run Road are operating at a LOS B or better during the AM and PM peak hours in both directions. Travel times for the total arterial (sum of both directions) on the Dorsey Run Road corridor were 45 seconds faster in the AM peak hour than on the US 1 corridor, and 3 minutes faster in the evening peak hour. Total stopped delay on the US 1 corridor was 54 seconds higher in the AM peak hour and 2 minutes higher in the PM peak hour.

Table 1. Summary of Field-Measured Travel Times, Delays and Stops

Time Period	Travel Time (min)			Stopped Delay (min)			Number of Stops			Level of Service	
	Northbound	Southbound	Total Arterial	Northbound	Southbound	Total Arterial	Northbound	Southbound	Total Arterial	Northbound	Southbound
<i>US 1 Corridor</i>											
AM Peak Hour	9:15	9:04	18:19	1:59	1:47	3:46	3	3	6	B	B
PM Peak Hour	9:39	10:26	20:05	2:24	2:39	5:03	3	3	6	B	B
<i>Dorsey Run Road Corridor</i>											
AM Peak Hour	8:10	9:14	17:24	0:48	2:04	2:52	2	3	5	A	B
PM Peak Hour	8:38	8:31	17:09	1:17	1:34	2:51	2	2	4	B	B

D. Origin-Destination Analysis

An origin-destination study was performed along US 1 and Dorsey Run Road between the intersections of Dorsey Run Road at Guilford Road and US 1 at MD 103. The purpose of the origin-destination analysis is to determine the percentage of vehicles entering the study area network at the intersection of Dorsey Run Road and Guilford Road, or Dorsey Run Road at MD 175, and destined to the intersection of US 1 at MD

Dorsey Run Road Extended Transportation Planning Study



103; and vice versa. The origin-destination survey points are illustrated in the inset map shown below. The purpose of the analysis is to determine the percentage of vehicles that may be diverted to the extended Dorsey Run Road segment in the future year analysis.

The data was collected during the AM and PM peak hour. The study was performed using the license plate survey methodology. One recorder was stationed at each origin and destination point with a tape recorder. The first 4 letters or numbers of each license plate were recorded into the tape recorder. The license plate data was then reduced into a spreadsheet format, and matched by origin and destination pair.

The license plate match percentages are summarized below in **Table 2**; detailed license plate survey worksheets are included in **Appendix E**. Over 100 vehicles (15% of all traffic) in the PM peak hour originating along westbound MD 175 west of Dorsey Run Road are destined for US 1 south of MD 103. The results indicate that a higher match in origin-destination pairs was recorded between MD 175/ Dorsey Run Road and US 1/ MD 103 than between Guilford Road/ Dorsey Run Road and US 1/ MD 103. One explanation for the higher correlation may be that more north-south local trips between MD 175 and MD 103 would utilize US 1 and Dorsey Run Road, whereas more north-south 'through' trips between Guilford Road and MD 103 may use MD 32 to I-95 or MD 295 to MD 100.

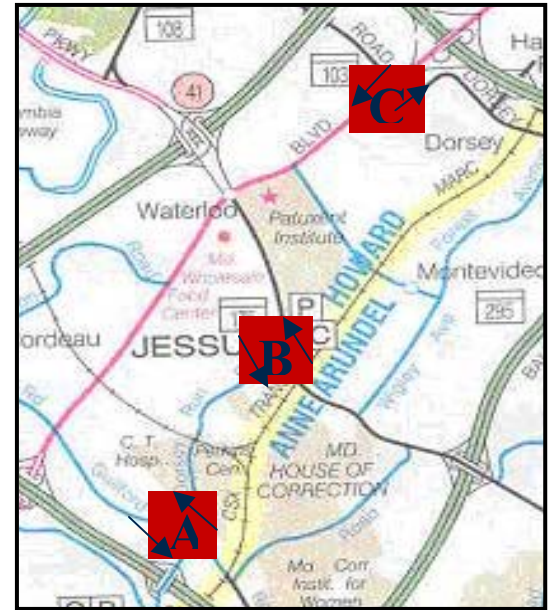


Table 2. Summary of Origin-Destination Analysis – Volume (Percent of Total)

<i>Origin</i>	<i>Destination</i>	AM		PM	
		<i>Cars</i>	<i>Trucks¹</i>	<i>Cars</i>	<i>Trucks¹</i>
<i>A) WB Guilford Road west of Dorsey Run Road</i>	<i>C) NB US 1 south of MD 103</i>	8 (5%)	2 (6%)	21 (3%)	0 (0%)
<i>B) WB MD 175 west of Dorsey Run Road</i>	<i>C) NB US 1 south of MD 103</i>	13 (3%)	4 (6%)	105 (15%)	0 (0%)
<i>C) SB US 1 south of MD 103</i>	<i>A) EB Guilford Road west of Dorsey Run Road</i>	7 (4%)	1 (2%)	5 (3%)	0 (0%)
<i>C) SB US 1 south of MD 103</i>	<i>B) EB MD 175 west of Dorsey Run Road</i>	13 (3%)	0 (0%)	34 (5%)	2 (4%)

¹ - Trucks include vehicle classification 5 (single unit trucks) and higher



E. Capacity and Level of Service

Critical Lane Volume (CLV) Analysis and Highway Capacity Manual (HCM) methodology were used to perform capacity analysis and evaluate the existing level of service at all study intersections for the morning and evening peak hours. Intersection performance measures include Critical Lane Volume, level of service, volume-to-capacity ratio, and intersection delay. The CLV methodology is a planning application that is frequently used for traffic impact and planning studies, and is the designated County procedure. The SYNCHRO methodology is based on the Highway Capacity Manual, and takes into consideration signal timing as well as roadway geometry and traffic volumes. The SYNCHRO performance measures will be used to develop a typical roadway section, and turn bay storage length requirements, identify network capacity and traffic control deficiencies, and optimize signal system timings.

The critical lane volume for each peak period is calculated by combining the critical lane volumes for the NB/SB movements and EB/WB movements. The critical lane volumes indicate the highest volume for a given approach lane configuration in a given direction. The volume-to-capacity ratio (v/c ratio) is the ratio of current flow rate to the capacity of the facility. This ratio is often used to determine how sufficient capacity is at a given intersection. Generally speaking, a ratio of 1.0 indicates that the intersection is operating at capacity. A ratio of greater than 1.0 indicates that the facility is failing, as the number of vehicles exceeds the roadway capacity. The level of service (LOS) is a letter designation that corresponds to a certain range of roadway operating conditions. The levels of service range from A to F, with A indicating the best operating conditions and F indicating the worst, or a failing, operating condition. The LOS thresholds are summarized in **Table 3**; results of the capacity analyses are summarized in **Table 4**. Detailed CLV capacity analysis worksheets are included in **Appendix F**; Synchro worksheets are included in **Appendix G**.

Table 3. Level of Service Parameters (Source: MD State Highway Admin.)

LOS	Critical Lane Volume (vehicles)	Expected Problems at Intersection
A	≤ 1000	Very low delay
B	>1000 and ≤ 1150	Short delay
C	>1150 and ≤ 1300	Number of vehicles stopping is significant
D	>1300 and ≤ 1450	Influence of congestion becomes more noticeable
E	>1450 and ≤ 1600	Limit of acceptable delay
F	>1600	Oversaturated and unacceptable



Table 4. Summary of Existing Intersection Capacity Analysis, AM (PM)

Intersection	Highway Capacity Manual			Critical Lane Volume		
	Delay (sec/veh)	Volume-to- Capacity Ratio	LOS	Critical Lane Volume	Volume-to- Capacity Ratio	LOS
US 1 @ Guilford Rd	31.0 (33.2)	0.79 (0.71)	C (C)	1131 (1156)	0.71 (0.72)	B (C)
US 1 @ Patuxent Range Rd	9.9 (19.7)	0.59 (0.53)	A (B)	858 (871)	0.54 (0.54)	A (A)
US 1 @ MD 175	35.4 (35.5)	0.67 (0.72)	D (D)	1047 (1115)	0.65 (0.70)	B (B)
US 1 @ Montevideo Road	4.2 (7.2)	0.42 (0.64)	A (A)	688 (1076)	0.43 (0.67)	A (B)
US 1 @ MD 103	30.1 (34.2)	0.74 (0.87)	C (C)	1120 (1366)	0.70 (0.85)	B (D)
Dorsey Run Rd @ Guilford Rd	16.6 (20.3)	0.45 (0.65)	B (C)	685 (910)	0.43 (0.57)	A (A)
Dorsey Run Rd @ Patuxent Range Rd	<i>Unsignalized</i>			544 (580)	0.34 (0.36)	A (A)
Dorsey Run Rd @ MD 175	12.5 (26.9)	0.56 (0.65)	B (C)	849 (958)	0.53 (0.60)	A (A)
Dorsey Run Rd @ MD 103	<i>Unsignalized</i>			199 (203)	0.12 (0.13)	A (A)

Based on the results of the capacity analysis, all of the existing intersections are operating at a level of service D or better during both the morning and evening peak hours. The highest average vehicle delay in the AM peak hour is 35.4 seconds per vehicle at the intersection of US 1 and MD 175. The highest average vehicle delay in the PM peak hour is 35.5 seconds per vehicle also at the intersection of US 1 and MD 175. The intersection with the highest volume-to-capacity ratio is US 1 at Guilford Road (0.79) in the AM peak hour and US 1 at MD 103 (0.87) in the PM peak hour.

IV. FUTURE CONDITIONS

The US 1 and Dorsey Run Road corridors in eastern Howard County are in transformation from rural and industrial thoroughfares pre-dating the interstate highway era to suburban arterial roadways with new offices, residences, retail and manufacturing uses. Changes in land uses and zoning, as well as the opening of major new highways such as MD 100 in the past decade have dramatically affected traffic patterns in the area. The strategic location of the Jessup area with excellent highway (I-95, MD 100, MD 32), rail (CSX) and public transportation (Dorsey MARC station) access make development attractive to both public and private sector interests. This section of the report discusses future conditions in the study area, including; identification of zoning, land uses and planned development, pipeline capital improvement roadway projects; developing



projected traffic volumes; and lastly evaluating future travel times and intersection capacity and level of service for Dorsey Run Road Extended opening and horizon years.

A. Planned Development and Capital Improvement Projects

Information on planned development, land uses and improvements to the transportation network in the Dorsey Run Road Extended study corridor is based on data provided from multiple sources. The Howard County Department of Planning and Zoning provided data on pipeline development, historical traffic data was provided by the Maryland State Highway Administration, planned capital improvement projects were obtained from the Howard County Department of Public Works, and projected traffic volumes were provided by the Baltimore Metropolitan Council of Governments using the regional travel demand forecasting model.

The predominant land use and zoning along the existing and extended Dorsey Run Road corridor is a combination of light and heavy manufacturing (M-2), including light industrial overlay. Although strictly zoned for manufacturing and industrial uses, based on conversations with the County, it will be assumed up to 15% of the build-out land uses will be general office uses, as historically been experienced in other manufacturing and industrial corridors.

Numerous private and public

developments are currently in the development pipeline within the Jessup area. **Tables 5 and 6** summarize major (greater than 25 total peak hour trips) private and public development activity.



Figure 5. Jessup Area – 2004 Comprehensive Zoning Map

Dorsey Run Road Extended Transportation Planning Study



Table 5. Summary of Private Development Activity in the Jessup Area

<i>Project File Number</i>	<i>Name (Location)</i>	<i>Total SF/ Units</i>	<i>Total New Vehicle Trips AM (PM)</i>
SDP-02-044	New Colony Village	135 Mobile Homes	54 (76)
F-03-118	Meadowridge Business Park	8,280 SF Office/ 30,000 SF Warehouse	27 (27)
F-02-107	St. Stephens Adult Daycare	4,800 SF	61 (63)
F03-040	Exeter Industrial Park	362,511 SF Warehouse	207 (198)
S-04-001	Village Towns	148 Single Family	238 (340)
SDP-02-095	Columbia Junction	75 rooms, 55,000 SF Retail	81 (180)
SDP-03-045	Comfort Suites Hotel	83 rooms	36 (38)
SDP-01-014	Dorsey Run Park	50,040 SF Industrial	45 (46)
SDP-01-014	Dorsey Run Industrial Park	140,000 SF Warehousing	105 (96)
SDP-02-012	Dorsey Woods	6,000 SF Office, 114,000 SF Warehousing	99 (90)
SDP-02-006	Route One Business Park	11,000 SF Retail, 70,000 SF Office	120 (145)
SDP-03-044	Giant Food Distribution Center	528,450 SF Warehousing	269 (262)
F02-72	The Oaks at Waters Edge	267 Mobile Homes	108 (150)
F04-107	Annapolis Junction Business Park	109,138 SF Warehousing	49 (51)
SDP-03-067	Dorsey Run Center	9,000 SF Office, 9,000 SF Retail	23 (46)
F02-35	Blue Stream Corporate Center	450,000 SF Warehouse/ 450,000 SF R&D	710 (695)
TOTAL			2,232 (2,503)

Table 6. Summary of Capital Improvement Projects in the Jessup Area

Project	Limits/ Location	Description	Status
J4182 Dorsey Run Road	Old Dorsey Run Road to MD 175	Widening from 2 to 4 lanes	Under Design, estimated completion 2008
J4175 Guilford Road	Dorsey Run Road to Anne Arundel County Line	Widening from 2 to 5 lanes	Estimated completion 2008
J4181 Guilford Road	Dorsey Run Road to US 1	Widening from 2 to 4 lanes	Estimated completion 2009
Patuxent Range Road	US 1 to Dorsey Run Road	Widening from 2 to 4 lanes	No project schedule set
MD 32 (SHA)	US 29 to Anne Arundel County Line	Widening from 4 to 6 lanes	No project schedule set



B. Traffic Volumes

Future traffic volumes were developed from several sources, including traffic impact studies obtained for the private developments listed in **Table 5**, year 2005 and 2015 traffic volume projections from the Baltimore Metropolitan Council of Governments, and calculations developed in this report. All projected traffic volumes were reviewed for consistency and balanced for the future year analysis. Excerpts from the traffic impact studies documenting background development traffic volumes, and network link volumes provided by BMC are included in **Appendix H**.

An opening year of 2007 was selected for analysis based on the projected schedule for the design and construction of the Dorsey Run Road Extension. A horizon year of 2030 was selected for the buildout year analysis based on development projections from the Department of Planning. For the year 2007 analysis, it was assumed that none of the capital improvement projects listed in **Table 6** would be complete. However, it was assumed by year 2030 all pipeline capital improvement roadway projects in the study area would be completed.

In order to develop projected traffic volumes beyond year 2015, the acreage of uncommitted or undeveloped land along the extended Dorsey Run Road corridor was estimated based on aerial photographs and zoning maps. It was assumed that only 80% of the land is able to be developed; the remaining 20% may be on steep slopes, in wetlands, used for storm water management ponds, etc. This assumption was based on a recommendation by staff in Howard County's Land Development section. Yield Factors are based on the County's August 2000 General Plan. It was also assumed that the future land uses would be distributed between the allowably zoned manufacturing, warehousing, office and industrial uses. Vehicular trip generation rates were applied to the developable acreage based on the Institute of Transportation Engineer's factors to calculate the projected new AM and PM peak hour traffic volumes. **Table 7** contains the trip generation for undeveloped land in the study area.

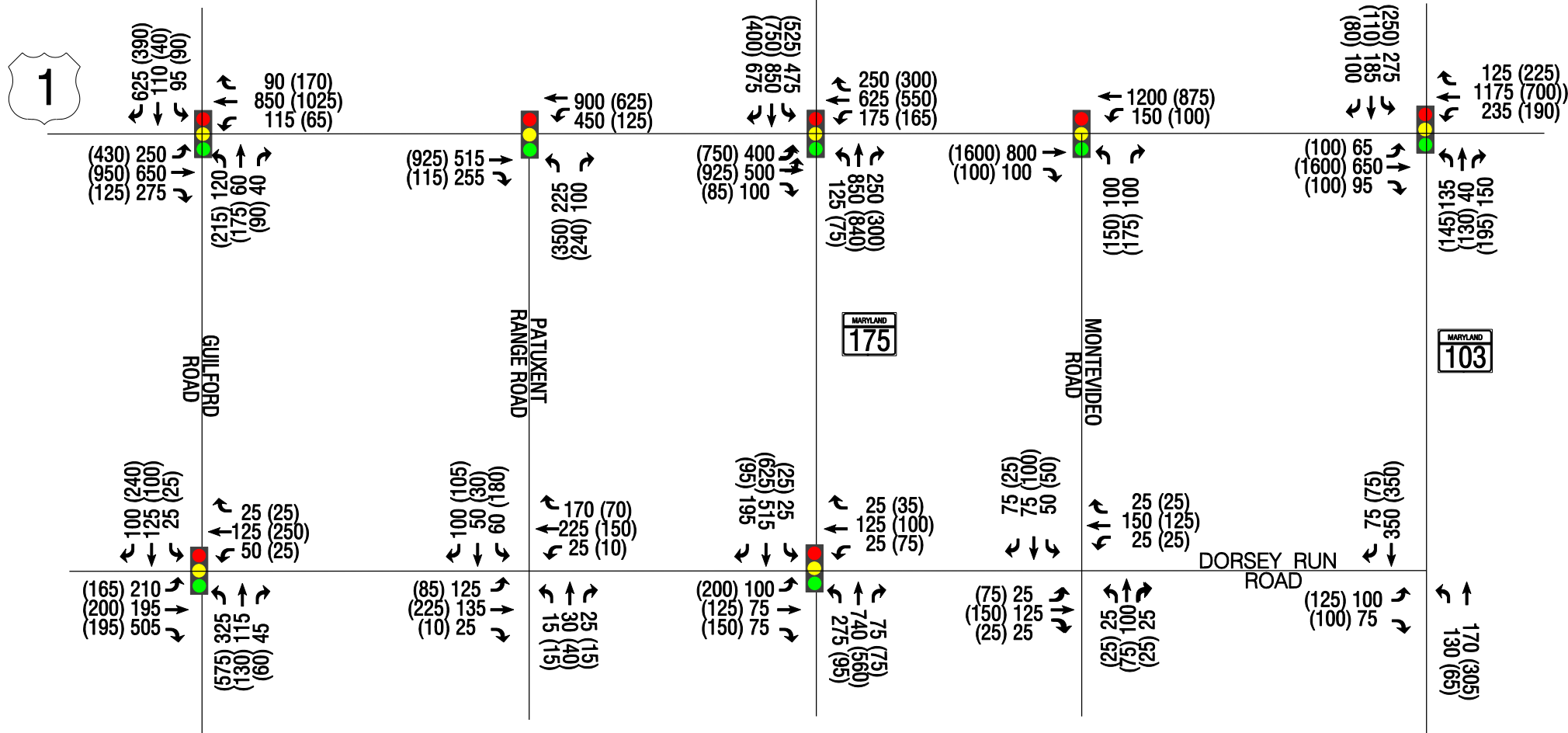
Table 7. Summary of Undeveloped Land Trip Generation (Year 2030)

ITE Land Use (Category Code)	Total Acreage (% of Total)	80% of Acreage	Trip rate per acre AM (PM)	Total New Vehicle Trips AM (PM)
Manufacturing (140)	64 (28%)	51	7.44 (8.37)	379 (427)
Industrial Park (130)	64 (28%)	51	10.17 (10.47)	519 (534)
Office Park (750)	36 (16%)	29	25.65 (28.28)	744 (820)
Warehousing (150)	64 (28%)	51	10.03 (8.86)	511 (452)
TOTAL	228	182		2153 (2233)



Based on the results of the travel forecasting analysis, up to 2,153 new vehicle trips are projected for the AM peak hour and 2,233 new vehicle trips for the PM peak hour on the Dorsey Run Road extended corridor. In order to estimate Average Daily Traffic volumes, a design hourly factor was selected. Typical factors range from 8% to 15% depending on the area type (rural or urban), and adjacent land uses. Based on the nature of the development planned for the Dorsey Run Road corridor and higher concentration of peak hour trips (i.e. lack of residential and commercial development) a conservative design hourly factor of 14% was selected. Based on this factor, the resulting Average Daily Traffic Volumes on Dorsey Run Road are projected to be 15,500 vehicles per day.

Figure 6 illustrates 2007 projected peak hour traffic volumes. **Figure 7** illustrates year 2030 peak hour traffic volumes, and **Figure 8** illustrates year 2030 Average Daily Traffic volumes, including Average Daily Traffic volumes for trucks.



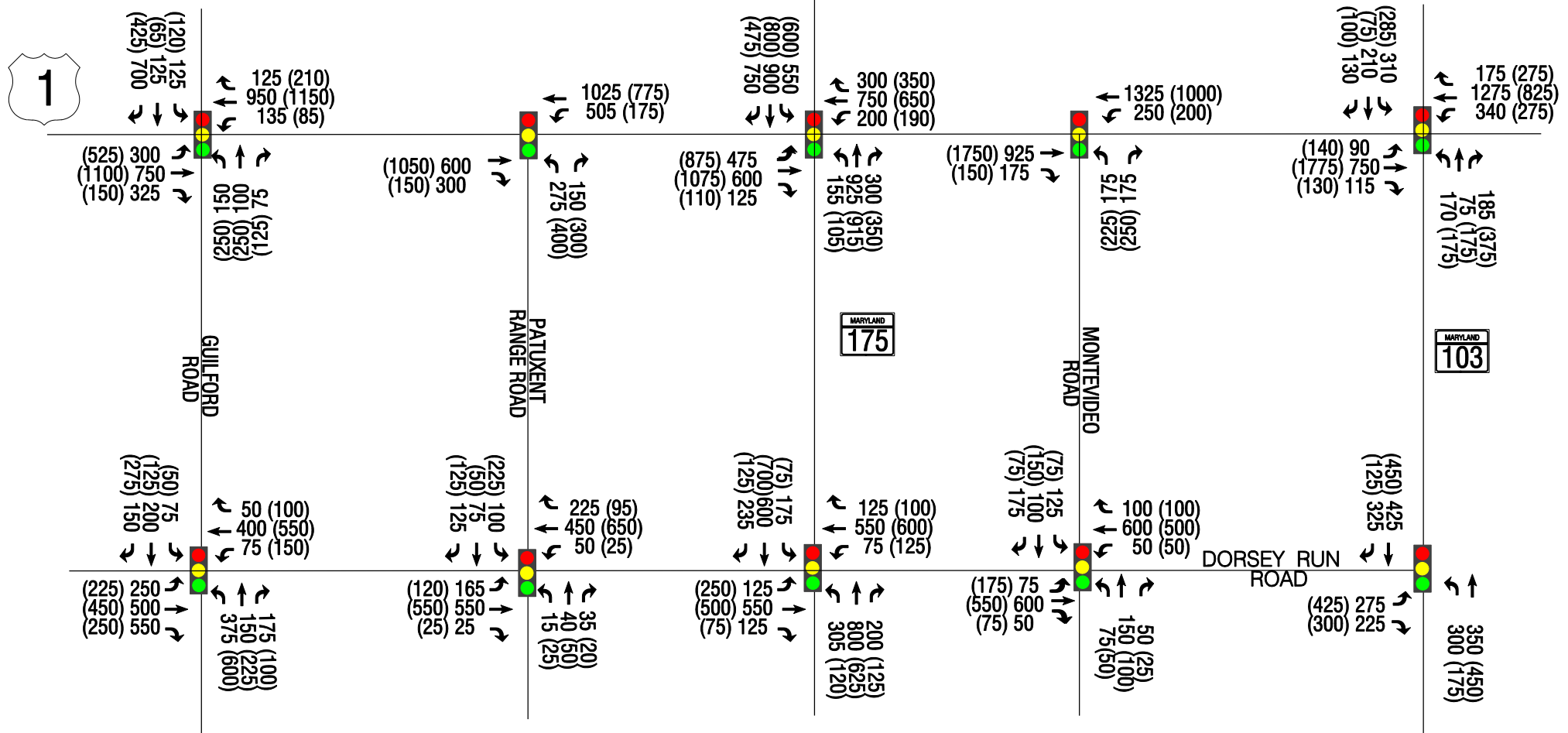
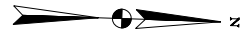
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Dorsey Run Road Extended Transportation Planning Study
Guilford Road to MD 103

Year 2007 Peak Hour Traffic Volumes AM (PM)

Figure 6

Not to Scale



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Dorsey Run Road Extended Transportation Planning Study
Guilford Road to MD 103

Year 2030 Peak Hour Traffic Volumes AM (PM)

Figure 7

Not to Scale



To Baltimore



Dorsey Run Road



Montevideo Road

To I-95/ Columbia

To Jessup

Patuxent Range Road

Guilford Road

To Washington

42,500 (7,500)

9,500 (1,450)

6,500 (775)

15,500 (2,250)

37,500 (6,250)

22,750 (3,400)

36,500 (5,800)

9,050 (1,350)

12,500 (2,000)

46,500 (7,250)

10,750 (1,600)

Avg. Daily Traffic (Avg. Daily Truck Traffic)
(Vehicles/ Day)

28,025 (4,375)



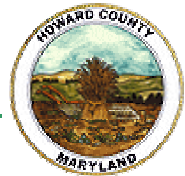
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Dorsey Run Road Extended Transportation Planning Study
Guilford Road to MD 103

Year 2030 Average Daily Traffic Volumes

Figure 8

Not to Scale



C. Travel Time and Delay

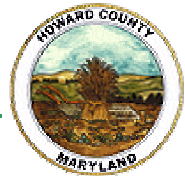
Synchro was used to analyze the travel time and delay for the 2007 and 2030 future conditions. Travel times were compiled for each route for each peak period to develop average travel time, stopped delay, travel speed, number of stops, number of queued vehicles, and level of service. Detailed Synchro arterial reports are included in **Appendix G**, results of the travel time and are summarized in **Table 8** below.

According to the results of the arterial reports, both US 1 and Dorsey Run Road are projected to operate at a LOS C or better during the AM and PM peak hours in both directions in 2007. Although travel times for both arterials are compatible (within 90 seconds), there are lower delays and fewer stops on the Dorsey Run Road corridor than the US 1 corridor.

In the year 2030, the US 1 corridor is expected to operate at a LOS D during at least one peak hour, however Dorsey Run Road is predicted to operate at a LOS B. Again, travel times for both arterials are compatible (within 120 seconds), there are lower delays and fewer stops on the Dorsey Run Road corridor than the US 1 corridor.

Table 8. Summary of Synchro-Estimated Future Travel Times, Delays and Stops

Time Period	Travel Time (min)			Stopped Delay (min)			Number of Stops			Level of Service	
	Northbound	Southbound	Total Arterial	Northbound	Southbound	Total Arterial	Northbound	Southbound	Total Arterial	Northbound	Southbound
US 1 Corridor –2007											
AM Peak Hour	7.00	6.48	13.48	2.07	1.55	3.62	3.72	2.43	6.15	B	B
PM Peak Hour	7.84	7.29	15.13	2.91	2.35	5.26	3.76	2.81	6.57	C	C
Dorsey Run Road Corridor –2007											
AM Peak Hour	8.16	8.44	16.60	0.68	0.96	1.64	1.77	2.02	3.79	A	A
PM Peak Hour	8.20	8.71	16.91	0.72	1.22	1.94	1.78	2.00	3.78	A	B
US 1 Corridor –2030											
AM Peak Hour	8.02	6.98	15.00	3.08	2.03	5.11	4.33	2.80	7.13	C	C
PM Peak Hour	10.13	7.96	18.09	5.20	3.03	8.23	4.04	3.46	7.50	D	C
Dorsey Run Road Corridor –2030											
AM Peak Hour	9.49	10.50	19.99	2.05	2.57	4.62	2.44	2.91	5.35	B	B
PM Peak Hour	9.07	10.53	19.60	1.53	2.86	4.39	2.30	2.87	5.17	B	B



D. Capacity and Level of Service

A future year capacity analysis was performed on the Dorsey Road Extended study network using the Critical Lane and Highway Capacity Methodology. The following assumptions were included for planning purposes in the future year analysis regarding the horizon year transportation network:

- Exclusive left-turn lanes provided at all intersections along the extended segment of Dorsey Run Road to enhance roadway operation and safety.
- Exclusive right-turn lanes provided at all intersections along the extended segment with a peak hour volume greater than 100 vehicles per hour.
- Traffic signal control would be implemented at Dorsey Run Road and Patuxent Range Road by 2030, Dorsey Run Road and Montevideo Road by 2030, and Dorsey Run Road at MD 103 by the roadway opening year.
- Other roadway improvements to the transportation network, including the widening of Dorsey Run Road between Old Dorsey Run Road to MD 175 from 2 to 4 lanes, the widening of Guilford Road between US 1 and the Anne Arundel County line from 2 to 4 and 5 lanes and the widening of Patuxent Range Road from US 1 to Dorsey Run Road from 2 to 4 lanes would be complete.

A more detailed queuing analysis to evaluate the required storage length for each turn lane will be discussed in the next section.

Results of the future year capacity analyses are summarized in **Table 9**; detailed Critical Lane Volume and Synchro capacity analysis worksheets are included in **Appendices F and G**.

The results of the year 2007 capacity analysis indicate that all of the existing intersections are projected to operate at a level of service D or better during both the morning and evening peak hours, based on the Highway Capacity Manual methodology. The highest projected average vehicle delay in the AM peak hour is 41 seconds per vehicle at the intersection of US 1 and MD 103. The highest projected average vehicle delay in the PM peak hour is 51 seconds per vehicle also at the intersection of US 1 and MD 103. The intersection with the highest volume-to-capacity ratio is US 1 at Guilford Road in the AM peak hour (0.85) and US 1 at MD 103 in the PM peak hour (1.00).

The results of the year 2030 capacity analysis indicate that four intersections are projected to operate at a level of service E or worse during at least one peak hour, based on the Highway Capacity Manual methodology. These intersections are US 1 at Guilford Road, US 1 at MD 175, US 1 at MD 103, and Dorsey Run Road at Guilford Road. The highest projected average vehicle delay in the AM peak hour is 59 seconds per vehicle at the intersection of US 1 and MD 103. The highest projected average vehicle delay in the PM peak hour is 97 seconds per vehicle also at the intersection of US 1 and MD 103. The intersection with the highest volume-to-capacity ratio is US 1 at MD 103 in both the AM peak hour (1.00) and in the PM peak hour (1.30).

Dorsey Run Road Extended Transportation Planning Study

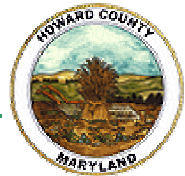


Table 9. Summary of Future Intersection Capacity Analysis, AM (PM)

Intersection	Highway Capacity Manual ¹			Critical Lane Volume		
	Delay (sec/veh)	Volume- to- Capacity Ratio	LOS	Critical Lane Volume	Volume-to- Capacity Ratio	LOS
2007 (Opening Year)						
US 1 @ Guilford Rd	31.6 (38.5)	0.85 (0.86)	C (D)	1213 (1389)	0.76 (0.87)	C (D)
US 1 @ Patuxent Range Rd	17.8 (18.2)	0.71 (0.63)	B (B)	1099 (1047)	0.69 (0.65)	B (B)
US 1 @ MD 175	35.0 (40.5)	0.77 (0.84)	C (D)	1209 (1404)	0.76 (0.88)	C (D)
US 1 @ Montevideo Road	15.9 (23.2)	0.53 (0.86)	B (C)	860 (1360)	0.54 (0.85)	A (D)
US 1 @ MD 103	41.4 (51.9)	0.83 (1.00)	D (D)	1291 (1609)	0.81 (1.01)	C (F)
Dorsey Run Rd @ Guilford Rd	18.3 (23.8)	0.54 (0.75)	B (C)	808 (1066)	0.50 (0.67)	A (B)
Dorsey Run Rd @ Patuxent Range Rd	<i>Unsignalized</i>			641 (677)	0.40 (0.42)	A (A)
Dorsey Run Rd @ MD 175	14.6 (17.6)	0.62 (0.66)	B (B)	1015 (1020)	0.63 (0.64)	B (B)
Dorsey Run Rd @ Montevideo Road	<i>Unsignalized</i>			350 (350)	0.22 (0.22)	A (A)
Dorsey Run Rd @ MD 103	30.5 (31.7)	0.26 (0.24)	C (C)	423 (383)	0.26 (0.24)	A (A)
2030 (Buildout Year)						
US 1 @ Guilford Rd	42.0 (58.8)	0.96 (1.05)	D (E)	1373 (1593)	0.86 (1.00)	D (E)
US 1 @ Patuxent Range Rd	23.6 (26.8)	0.81 (0.77)	C (C)	1275 (1235)	0.80 (0.77)	C (C)
US 1 @ MD 175	38.6 (56.3)	0.87 (0.97)	D (E)	1398 (1609)	0.87 (1.01)	D (F)
US 1 @ Montevideo Road	27.6 (53.5)	0.75 (1.06)	C (D)	1205 (1720)	0.75 (1.08)	C (F)
US 1 @ MD 103	59.1 (97.1)	1.00 (1.30)	E (F)	1523 (1877)	0.95 (1.17)	E (F)
Dorsey Run Rd @ Guilford Rd	29.5 (55.6)	0.81 (1.00)	C (E)	1186 (1480)	0.74 (0.93)	C (E)
Dorsey Run Rd @ Patuxent Range Rd	20.0 (19.6)	0.48 (0.49)	B (B)	751 (825)	0.47 (0.52)	A (A)
Dorsey Run Rd @ MD 175	42.8 (38.9)	0.92 (0.87)	D (D)	1403 (1400)	0.88 (0.88)	D (D)
Dorsey Run Rd @ Montevideo Road	20.4 (14.3)	0.39 (0.35)	C (B)	733 (650)	0.46 (0.41)	A (A)
Dorsey Run Rd @ MD 103	23.3 (22.4)	0.49 (0.43)	C (C)	699 (678)	0.44 (0.42)	A (A)

1 – Signal timing optimized for all future year analysis



It should be noted that based on a 4-lane roadway section and traffic signal control at all major intersections along Dorsey Run Road Extended, the projected level of service in year 2030 is a D or better at the intersections of MD 175, Montevideo Road, and MD 103. Based on this, no failure year analysis along Dorsey Run Road was performed.

V. ROADWAY DESIGN CONCEPTS

This section presents conceptual roadway design elements, such as typical cross-sections, intersection configuration and traffic control, and queue storage analysis for the Dorsey Run Road extension. These recommendations are based on the existing traffic capacity analysis, planned development, and future traffic volumes and capacity analysis presented in this report.

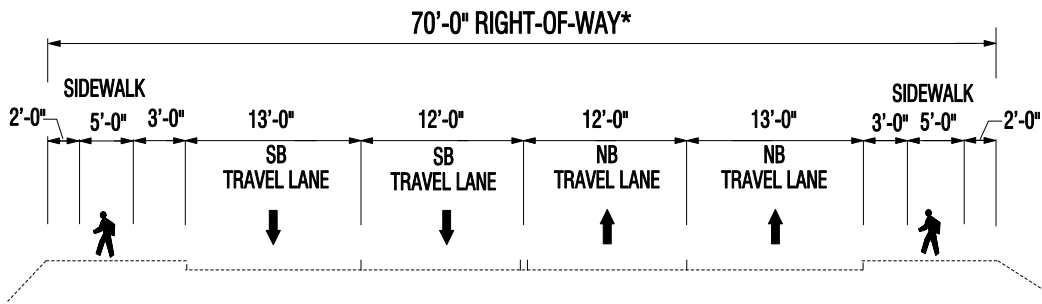
A. Typical Section and Right-of-way

The existing improved section of Dorsey Run Road between Guilford Road and Old Dorsey Run Road is typically a 44' wide undivided roadway curb-to-curb, ultimately striped for two 11' travel lanes and a 5' sidewalk on each side. Several alternative typical sections were developed for the extended segment of Dorsey Run Road between MD 175 and MD 103. These sections were developed using the standards in Chapter 2 of the *Howard County Design Manual – Volume III Roads and Bridges*, March 1998 edition. The alternative sections include 5-lane and 4-lane roadways, as well as a 3-lane 'interim' roadway section that could be striped prior to traffic demand warranting a 4 or 5-lane section. **Figure 9** illustrates the Dorsey Run Road Extended alternative typical sections.

Based on the projected Average Daily Traffic volumes, as well as to be consistent with the existing improved section, the suggested cross-section is Alternative A, with widening at major intersections to provide exclusive left-turn lanes. The total required right-of-way on the main roadway segments, excluding any additional utility, drainage or grading easements would be approximately 70'. Near intersections, the required right-of-way would be increased by 24' for turn lanes.

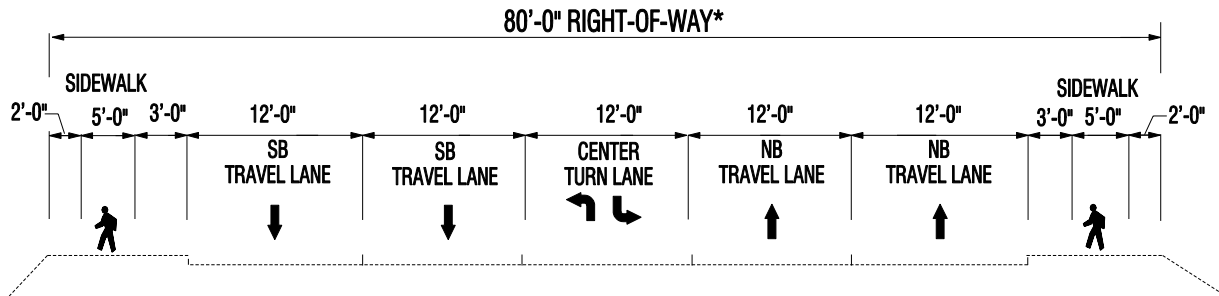
B. Future Intersection Configurations and Traffic Control

- Dorsey Run Road at MD 175 should provide exclusive left-turn lanes, two through lanes and an exclusive right turn lane along northbound and southbound Dorsey Run Road, based on the projected traffic volumes. An exclusive right turn lane should be added along MD 175 on the westbound approach. Traffic signal control should be maintained at this intersection; however, exclusive phasing for the northbound and southbound left-turn movements should be considered.
- Dorsey Run Road at Montevideo Road should provide an exclusive left turn lane, and two through lanes along northbound and southbound Dorsey Run Road, and an exclusive right turn lane in the southbound direction, based on the projected traffic volumes. In addition, the eastbound



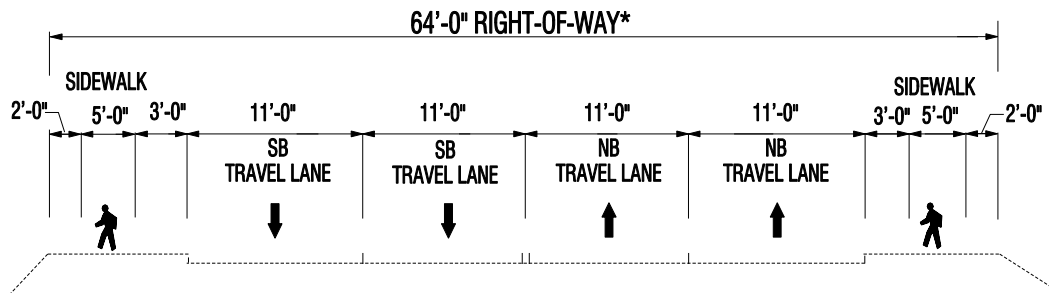
ALTERNATIVE A - 4-LANE SECTION (50' ROADWAY)

* NOTE - ADDITIONAL 24' R.O.W. REQUIRED AT INTERSECTIONS FOR RIGHT AND LEFT TURN LANES



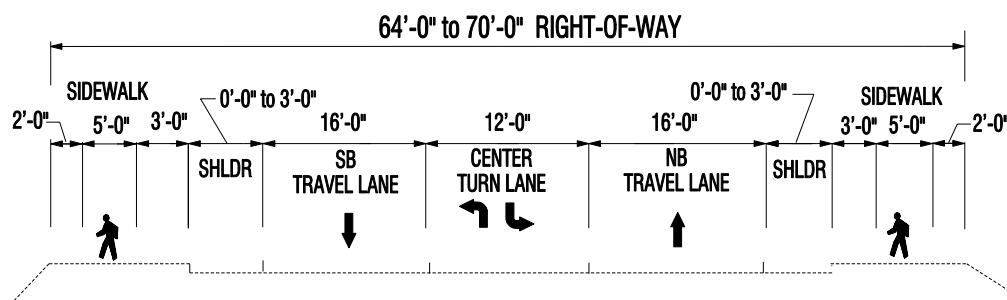
ALTERNATIVE B - 5-LANE SECTION (60' ROADWAY)

* NOTE - ADDITIONAL 12' R.O.W. REQUIRED AT INTERSECTIONS FOR RIGHT AND LEFT TURN LANES



ALTERNATIVE C - 4-LANE SECTION (44' ROADWAY)

* NOTE - ADDITIONAL 24' R.O.W. REQUIRED AT INTERSECTIONS FOR RIGHT AND LEFT TURN LANES



ALTERNATIVE D - 3-LANE SECTION (INTERIM STRIPING)

LEGEND:



- VEHICULAR MOVEMENT



- SIDEWALK



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Baltimore, Maryland 21227
www.sabra-wang.com

Dorsey Run Road Extended Transportation Planning Study
Guilford Road to MD 103

Proposed Roadway Typical Sections

Figure 9

Not to Scale



Montevideo approach roadway should be widened to provide exclusive left and right turn lanes, and the westbound approach roadway should be widened to provide an exclusive left-turn lane. Traffic signal control will likely be required at this intersection based on the projected traffic volumes, however, it would not be required for the roadway opening year.

- Dorsey Run Road at MD 103 will remain configured as a T-intersection. Under the existing alignment with MD 103 as the main road, a double left-turn lane and single right turn lane would be required for the Dorsey Run Road approach. Exclusive eastbound right turn and westbound left-turn lanes would be required along MD 103. If Dorsey Run Road were to be aligned as the main road, a double left turn lane would be required for the east and west legs of MD 103. Traffic signal control will likely be required at this intersection based on the projected traffic volumes, and would be required for the roadway opening year.

Figure 10 illustrates the projected year 2030 lane configurations and traffic control. **Figure 11** illustrates the recommended year 2007 'interim' lane configurations and traffic control.

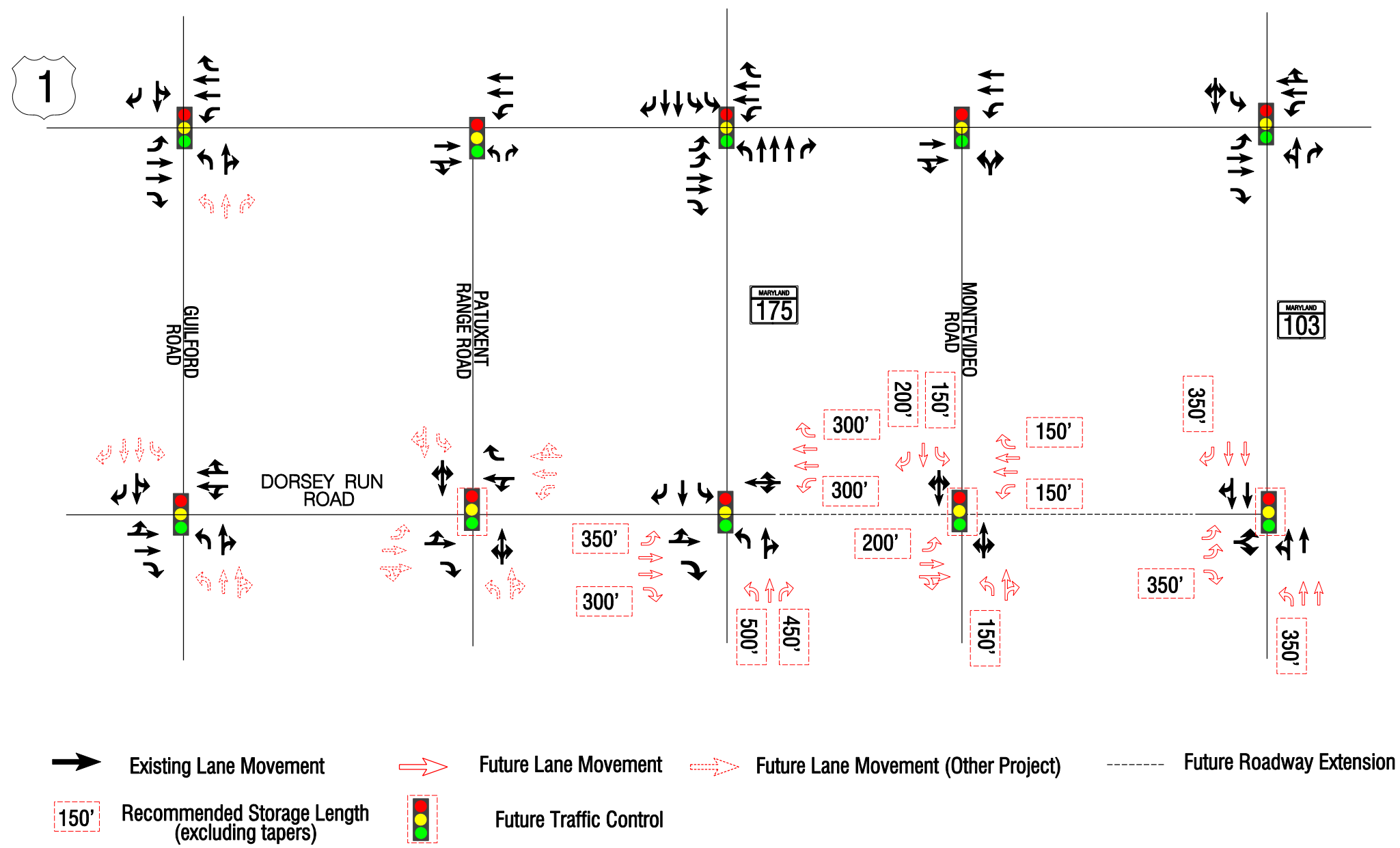
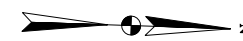
C. Capacity Improvements at Existing Intersections

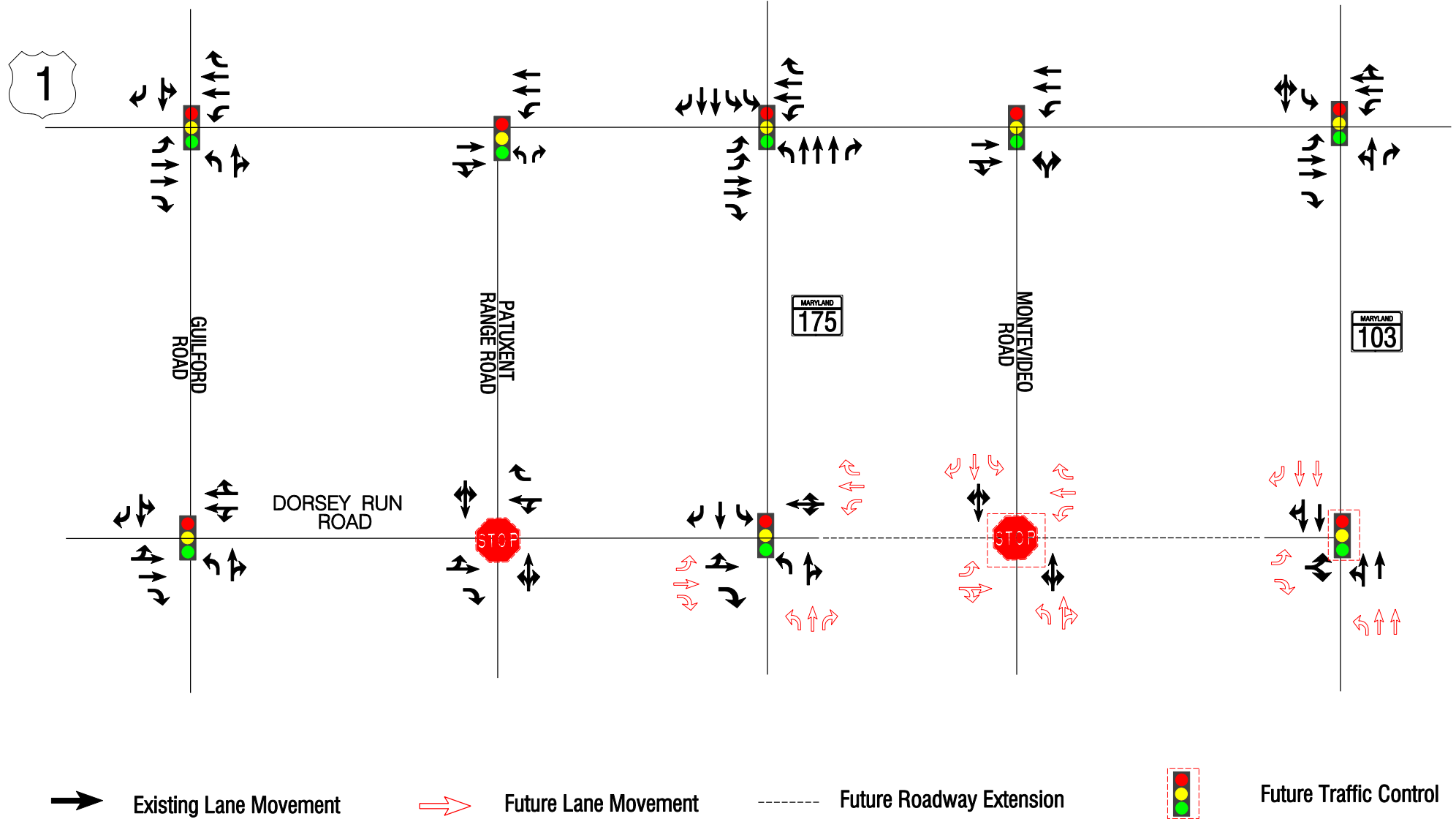
As noted in the future year capacity analysis section, several intersections along US 1 fail or experience excessive delay in at least one peak hour.

- US 1 at Montevideo Road: adding an exclusive westbound right turn lane would reduce delay by 70 seconds per vehicle in the PM peak hour.
- US 1 at MD 103: Converting the northbound exclusive right-turn lane to a shared right and through lane (including widening US 1 between MD 103 and MD 100 to receive three northbound through lanes) and providing a third westbound approach lane for exclusive left turns OR a third eastbound approach lane for exclusive right turns would reduce the Critical Lane Volume by 441 vehicles.
- Dorsey Run Road at Guilford Road: It is assumed that the widening of Guilford Road from US 1 to the Anne Arundel County line would provide two through lanes in each direction. Converting one of the two westbound through lanes to a second left turn lane would reduce the Critical Lane Volume by 240 vehicles.

D. Queue Storage Analysis

The storage length requirement for each left and right turn lane is estimated under the proposed roadway geometry and year 2030 peak hour traffic volumes at each intersection along Dorsey Run Road Extended. Based on the traffic volumes and optimal future traffic signal cycle length, maximum queue lengths were calculated for each approach and compared the Synchro 95% queuing analysis for both turning and through movements. The higher number was recommended for design, except in cases where additional storage length is required to avoid excessive turn lane blockage by the through vehicle queue.





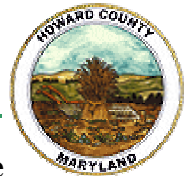
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Dorsey Run Road Extended Transportation Planning Study Guilford Road to MD 103

Year 2007 Proposed Lane Configurations and Traffic Control

Figure 11
 Not to Scale

Dorsey Run Road Extended Transportation Planning Study



The results and ultimate recommended storage lengths are summarized in **Table 10**, and illustrated on **Figure 11**.

Table 10. Summary of Queue Storage Requirements (Year 2030)

Movement	Volume AM (PM)	95th Percentile Queue AM (PM)¹ (feet)	Design Storage Length² (feet)	Recommended Storage Length (feet)
<i>Dorsey Run Road and MD 175</i>				
EB Left	175 (75)	m70 (m15)	218	450
EB Through	600 (700)	m511 (#751)	--	--
EB Right	235 (125)	m96 (m25)	293	450
WB Left	305 (120)	#187 (104)	381	500
WB Through	800 (625)	#884 (553)	--	--
WB Right	200 (125)	60 (34)	250	450
NB Left	125 (250)	#188 (#333)	312	350
NB Through	550 (500)	#336 (270)	--	--
NB Right	125 (75)	54 (42)	156	300
SB Left	75 (125)	#116 (124)	156	300
SB Through	550 (600)	#348 (#385)	--	--
SB Right	125 (100)	55 (49)	156	300
<i>Dorsey Run Road and Montevideo Road</i>				
EB Left	125 (75)	94 (93)	130	150
EB Through	100 (150)	68 (159)	--	--
EB Right	175 (75)	35 (40)	182	200
WB Left	75 (50)	56 (67)	78	150
WB Through	150 (100)	120 (75)	--	--
WB Right	50 (25)	<i>Shared lane</i>	--	--
NB Left	75 (175)	58 (50)	182	200
NB Through	600 (550)	262 (123)	--	--
NB Right	50 (75)	<i>Shared lane</i>	--	--
SB Left	50 (50)	m32 (4)	52	150
SB Through	600 (500)	253 (76)	--	--
SB Right	100 (100)	36 (8)	104	150
<i>Dorsey Run Road and MD 103 (configured with Dorsey Run Road as T)</i>				
WB Left	300 (175)	177 (119)	312	350
WB Through	350 (450)	92 (138)	--	--
EB Right	325 (125)	27 (13)	339	350
EB Through	425 (450)	190 (199)	--	--
NB Left*	275 (425)	115 (165)	--	--
NB Right	225 (300)	170 (55)	312	350

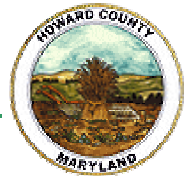
1-Based on Synchro analysis of optimal signal timings

2-Design storage length (feet) = (highest peak hour left turn volume/#cycles per hour) * 1.5 (surge factor) * 25 ft/vehicle.

*Double-left

m – Volume for 95th percentile queue is metered by upstream signal

- 95th percentile volume exceeds capacity, queue may be longer.



VI. CONCLUSION

The results of the traffic analysis reveal that the extension of Dorsey Run Road will complete a local circulation network of roadways parallel to US 1, I-95 and MD 295. The extension will provide roadway continuity, connectivity, and access by linking existing and planned major industrial, manufacturing and employment centers. The extension of Dorsey Run Road also supports the Howard County Master Plan recommendations, which emphasizes the need for new local roadway links to relieve increasing congestion on US 1 due to anticipated regional growth, as well as support planned development within the Jessup area.

Dorsey Run Road is recommended as a 4-lane roadway, with a 50' curb-to-curb width, and widening at intersections to provide exclusive left and right turn lanes at MD 175, Montevideo Road and MD 103. Traffic signal control is recommended for the intersections of Dorsey Run Road Extended and MD 103 by the opening year, and at Dorsey Run Road Extended and Montevideo Road, and Dorsey Run Road at Patuxent Range Road by year 2030. Lastly, additional turn lanes and/ or conversion of turn lanes to through lanes is recommended at the existing intersections of US 1 and Montevideo Road, US 1 and MD 103 and Dorsey Run Road at Guilford Road to mitigate future capacity deficiencies.

Fiscal 2008 Capital Budget

ROAD CONSTRUCTION PROJECTS

Project: FY2007 MONTEVIDEO ROAD IMPROVEMENTS

Number: J4206

Description:

A project to improve Montevideo Road as detailed in the recent Montevideo Road Study. These improvements include adjustments to vertical and horizontal alignment.

Justification:

Montevideo Road is expected to have a significant increase in traffic in the coming years and these improvements will help accommodate that traffic.

Remarks:

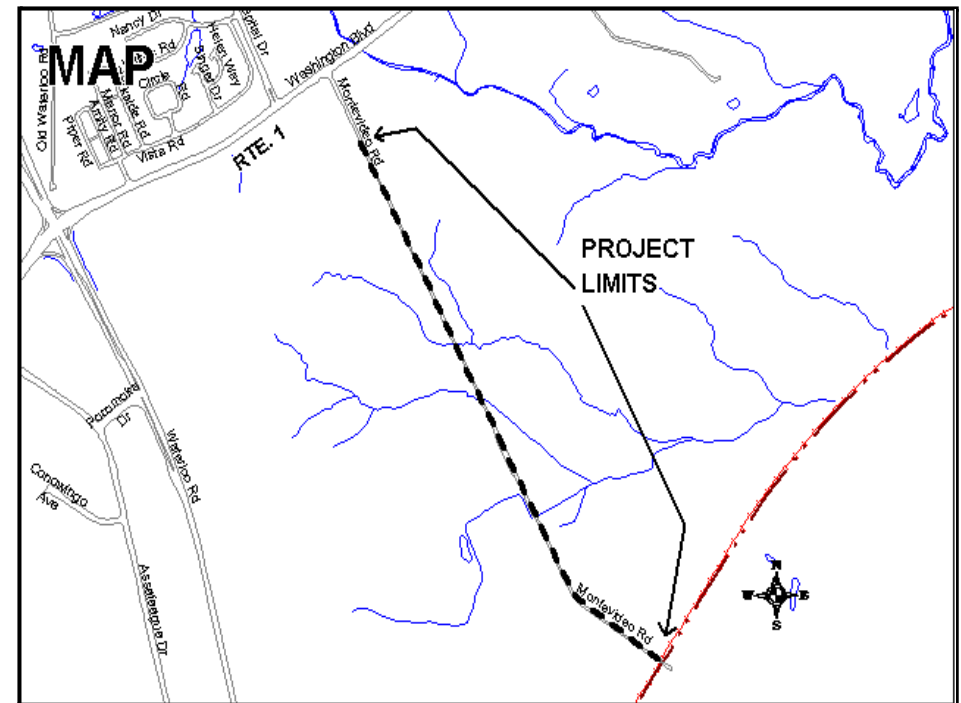
Project to be coordinated with J4147.

Operating Budget Impact:

Annual Bond Redemption \$18,000

Project Schedule:

FY08 - Design
FY09 - Design and Land Acquisition
FY10 - Construction
FY11 - Construction and Complete
FY12 - Close



Fiscal 2008 Capital Budget

ROADCONSTRUCTIONPROJECTS

Project: FY2007 MONTEVIDEO ROAD IMPROVEMENTS

Number: J4206

(In Thousands)				Five Year Capital Program						Master Plan				
Appropriation Object Class	Prior Appr.	FY2008 Budget	Appr. Total	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Sub- Total	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Total Project
PLANS & ENGINEERING	400	0	400	0	45	0	0	0	45	0	0	0	0	445
LAND ACQUISITION	0	0	0	200	0	0	0	0	200	0	0	0	0	200
CONSTRUCTION	0	0	0	0	2,000	0	0	0	2,000	0	0	0	0	2,000
ADMINISTRATION	0	0	0	0	5	0	0	0	5	0	0	0	0	5
Total Project Expenditures	400	0	400	200	2,050	0	0	0	2,250	0	0	0	0	2,650
EXCISE TAX BACKED BONDS	400	0	400	0	0	0	0	0	0	0	0	0	0	400
EXCISE TAX	0	0	0	200	2,050	0	0	0	2,250	0	0	0	0	2,250

Project Status:

Design in progress.

\$0 has been spent and encumbered through February 2007.

H. OUTLINE SPECIFICATIONS

FEIBUSCH DEVELOPMENT COMPANY

OUTLINE SPECIFICATIONS FOR

MONTEVIDEO PROJECT
JESSUP, MARYLAND

OCTOBER 31, 2007

PREPARED FOR:
SPECULATIVE CONSTRUCTION

PREPARED BY:
FEIBUSCH DEVELOPMENT COMPANY, LLC
12 THORNHILL ROAD
LUTHERVILLE, MD 21093
(410) 828-1375

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INTRODUCTION

The intent of this specification is to outline the requirements to complete construction of two attractive, high quality, cost efficient buildings constructed to reflect local design standards of Howard County, Maryland. These buildings are defined as:

Building A:	198,000 square foot concrete tilt-up building for warehouse distribution
Building B:	182,000 square foot concrete tilt-up building for warehouse distribution

Pricing for the shell construction and the related offsite improvements is expected to be detailed and submitted by a yet to be determined due date. All inclusions, exclusions and recommended alternates are to be included with bid. Any value engineering is encouraged and will be considered.

It should also be noted that there are approximately 300,000 SF of structures on the subject property which will need to be demolished.

DIVISION 1: GENERAL REQUIREMENTS

1.0 DEFINED TERMS:

Owner/Developer: Feibusch Development Company, LLC

1.01 LAWS, ORDINANCES, RULES & REGULATIONS

All applicable laws, ordinances, rules and regulations pertaining to Howard County, Maryland, the State of Maryland and Federal Government shall be complied with. Building design in strict compliance with all local building codes, including but not limited to the Uniform Building Code and Maryland Fire Code.

G.C. is responsible for coordinating and obtaining all permits to construct the improvements including any necessary fees for the design-build mechanical, electrical and plumbing scopes of work. Each of these sub-trades shall include all costs to obtain any and all permits, plan check, construction, encroachment, etc. type permits that pertain to their specific scope of work (including design costs).

Any changes in the design of the project due to City requirements to obtain permits or a certificate of occupancy shall be the sole responsibility of the Owner.

G.C. is also responsible to comply with the following documents:

1. Howard County Approval Conditions

1.02 FIELD ADMINISTRATION PERSONNEL

The field administration personnel shall consist of a full time, exclusive project superintendent, and a skilled labor force appropriate to the current phase of construction.

1.03 TECHNICAL AND ADMINISTRATIVE

The G.C. will be responsible to contract with a design team of experienced architects and engineers familiar with this type of building. The team will be assembled to create construction drawings and to consult throughout the construction phase. All structures will be designed to meet the applicable seismic zone criteria. The G.C. will provide all Construction Documents and be solely responsible to coordinate the work of each consultant with each other, including but not limited to architectural, structural, civil, plumbing, mechanical, fire protection, electrical and landscape construction documents. Contractor may, at its option, utilize design/build subcontractors to prepare some of the design documents.

The Architect, Structural Engineer, Civil Engineer and any and all design-build MEP trades, will each be providing errors and omission (professional liability) insurance coverage for their work in the amount of \$1,000,000 per occurrence with a maximum deductible of \$25,000. In no case shall liability be limited to the consultants fees earned on the project. G.C. shall carry general liability

insurance of \$1,000,000 per occurrence.

Contractor must present all Change Orders to Owner within 48 hours of learning of the change. Change Orders must include all back-up documentation substantiating the change. The form of the Change Order shall be approved by Owner.

These specifications will be incorporated into and made part of the construction contract and related drawings. Any changes to the drawings must be approved by the Owner in writing before issuance.

The G.C. is responsible for initiating and maintaining a development schedule that shall include all activities from award of contract to shell completion and/or tenant move-in which shall include but not limited to the following phases: design, plan check, permitting, construction, tenant walk-through, punch list, notice of completion, shell final and/or certificate of occupancy. The G.C. shall also be responsible for maintaining and distributing meeting minutes for all construction related activities.

The G.C. will control the distribution of all prints and maintain a record of such distribution.

Architect to assure that wall parapets and/or roof mounted screening (if needed) are tall enough to screen anticipated roof mounted equipment to the County's satisfaction.

1.04 MOBILIZATION/DEMOBILIZATION

As work is commenced, temporary utilities and facilities will be provided as required. The contractor will be responsible for providing and/or coordinating for equipment and materials. Temporary yards and facilities will be removed and/or relocated as the job progresses.

1.05 TEMPORARY CONSTRUCTION FACILITIES

The contractor at various locations on the site will provide temporary restrooms. A job site trailer will be furnished with telephone, computer, printer, fax machine, and conference room.

1.06 QUALITY AND SAFETY PROGRAMS

Quality assurance shall be accomplished through direct supervision by the on-site superintendent, the project manager, and periodic inspection by the architect, as needed. Additionally, the Contractor shall engage an independent laboratory will conduct specialized testing and certification on all required phases of construction. The Contractor will maintain project safety standards in accord with state and local safety standards.

1.07 DAILY CLEANUP

Maintain premises and public properties free from accumulation of waste, debris, and rubbish caused by operations or wind during and after construction. Provide on-site containers for collection of waste materials, debris, and rubbish, and conform to any required recycling program.

1.08 TESTING

Initial geotechnical report will be ordered and provided by The G.C.

Contractor responsible to provide independent inspection, observation and testing as required by all governmental agencies, including but not limited to soils, concrete, welding, and roof structure. Test results shall be promptly distributed to the Developer and the local jurisdiction, as required.

1.09 FINAL CLEANUP AND PUNCH LIST

Contractor shall employ experienced workmen, or professional cleaners for final cleanup. In preparation of substantial completion or occupancy, conduct final inspection of sight-exposed interior and exterior surfaces, and concealed spaces. Remove grease, dust, dirt, stains, labels, fingerprints and other foreign materials from exposed interior and exterior finishes. At time of substantial completion perform "walk-through" with the Tenant and/or Owner. Compile a "punch list" for work to be finished, repaired, patched, or touched-up. At the completion of punch list work, The G.C. will perform a final walk through with the Tenant and/or Owner. Punch list

work must be completed within 2 weeks.

Contractor is responsible for obtaining final Certificate of Occupancy for the shell and/or Tenant Improvement, if allowed by Howard County.

1.10 IMPACT, PERMIT, & CONNECTION FEES

Contractor will obtain the building permits that shall be paid for by Developer.

1.11 SIGNAGE

No signage shall be allowed on site or buildings by Contractor or sub-contractors, unless approved in writing by Developer.

DIVISION 2: SITEWORK

2.01 CLEAR AND GRUB

Clear site of trees, stumps, debris, surface vegetation and soil of organic materials.

It should also be noted that there are approximately 200,000 SF of structures on the subject property which will need to be demolished.

2.02 LAYOUT ENGINEERING

Contractor to provide licensed surveyor to locate pertinent boundaries, grades, and building corners. Contractor's superintendent to locate footings. The G.C. shall locate and mark the parcel lines and provide an elevation benchmark.

2.03 MASS EARTHWORK

On-site soils are assumed acceptable for use in engineered fill. All earthwork shall comply with the recommendations of the soils engineer and all County, state and federal officials having jurisdiction over the project (including FEMA). Contractor to be responsible for all costs to comply with all local, state and federal handicap requirements per drawings.

2.04 FINE GRADE

Fine grade pad to required $\pm 4/100$ th of a foot.

2.05 UNDERGROUND UTILITIES

Contractor is responsible to have all utilities including power, phone, domestic water, sewer, storm drains and gas available at the lot lines per the offsite improvement plans as referenced in the introduction.

All utilities shall be designed and installed to meet all state and local requirements.

Domestic Water: Offsite:

Contractor shall extend public water main from existing. New public main shall include all tees, valves and laterals to the property line for both fire and domestic water lines and shall be completed in conjunction with the loop system designated in the offsite improvements.

On-site:

Contractor shall provide water service and backflow units for each building (See 15.01 Plumbing for stubbing into building). Each water service to have a stub for irrigation system. Contractor shall provide a new "Dedicated" main line from connection as necessary. All work shall be performed according the approved Civil Engineering plans.

Fire Water: Contractor shall provide a design/build cost for the project. Design shall be by a qualified Engineer or Designer. Liability and Errors & Omissions insurance

shall conform to Section 1.03 of this specification. Plans shall be processed with Howard County by the design/build Fire Protection contractor. Any fees shall be paid by the design/build Fire Protection contractor for which he shall be reimbursed.

Contractor shall provide all required underground fire mains per building and offsite improvement plans. The site fire system shall be installed per the Howard County Water District standards. System shall include all necessary tamper switches, on-site fire hydrants and required backfill using native soil.

Sewer: Sewer service will be connected to the existing main system within Montevideo Road. The G.C. shall obtain all will-serve letters and necessary approvals required for the project. Sewer laterals connected to each building shall be constructed per final civil plans. Contractor responsible for correct location (including depth) of tie-ins to the public system. All work shall be performed according the approved Civil plans.

Storm Drain: The storm drain system will consist of piping, catch basins, manholes and drainage for the entire site with connections into the on-site stormwater retention pond and, as applicable, the Public Storm System. Contractor is responsible for correct location (including depth) of tie-ins to the public systems. Any on-site retention/detention systems, as required, will be the responsibility of the Contractor. All work shall be performed according the approved Civil plans.

2.06 ASPHALT PAVING

Paving section for auto and truck traffic areas will be per recommendations of soils engineer as accepted by the County.

Civil drawings to indicate paving sections and as such, the Civil Engineer shall represent all paving sections meet all County standards.

Contractor shall provide all striping, HC signage and parking lot curb painting per code.

2.07 SITE CONCRETE

Contractor shall provide all curb and gutters, V-gutters, swales, walk strips, exit pads, walks and any other site concrete related items as shown on approved Civil, Architectural and Landscape plans, in accordance with soils report recommendations.

All concrete shall be 2500 PSI. All onsite curbs shall be 6" un-reinforced. All walks shall be 4" deep un-reinforced standard grey concrete. All walk strips shall be standard 12" wide per city standards.

2.08 CONCRETE LOADING DOCKS & APRONS

Loading Docks: Truck court area to be 6" concrete, or per soils engineer recommendations. Aprons to be constructed of concrete slab at 6" nominal thickness by 60' (in depth from face of loading dock) with a compressive strength of 3,000 psi on compacted native soils as designed by engineer. The dock apron should slope away from the building at .5% up to a maximum of 2% for drainage from the building per civil engineering requirements. Dock height to be 48".

2.09 LANDSCAPE AND IRRIGATION

Contractor to use any landscaping sub-contractor it chooses. Contractor will be responsible for all

costs associated with obtaining final jurisdictional approval.

Landscape: Provide a mix of trees and ground cover. All landscaping shall be installed per City guidelines.

Irrigation: Provide 100% coverage to landscaped area with a fully automated commercial grade irrigation system which shall be designed to prevent water overspray from hitting all building surfaces. New streetscape/offsite landscaping to be installed, (see plan). All buildings to have separately metered irrigation per building, within the individual property lines.

Erosion Control: To be provided as required by Howard County.

Final design to be approved by Howard County.

2.10 EXTERIOR SIGNAGE

Per City approved sign program requirements, including but not limited to building addresses.

2.11 OFFSITE CONSTRUCTION

Contractor to provide curb, gutter, sidewalk, drive approaches, streetlights, fire hydrants, catch basin paving, street work and utility modifications (including any removal, relocation, and/or under-grounding as required by the governing jurisdiction) to complete the subject project per approved civil engineered plans and Howard County requirements. Please refer to the Introduction section of this general outline specification for additional information.

DIVISION 3: CONCRETE

3.01 BUILDING FOUNDATIONS

The foundations will be reinforced 2,500 psi concrete isolated, spread footings designed to a specified structural yield as directed by structural drawings.

3.02 FLOOR SLAB

The following specification is subject to approval by the structural and soils engineer. It will provide a strong, high quality industrial floor of superior strength and flatness suitable for warehousing and distribution.

Floor slab will be 6" nominal thickness, 4,000 psi compressive strength, concrete placed over compacted native sub-grade. Floor slab to be doweled at all construction and control joints to prevent differential elevation separation. Reinforcing will be consistent with soils and structural engineer's recommendation. Slab slope to be 0.5% or less. In the office area, a 10-mil thick plastic visqueen vapor barrier will be placed under 2" of sand or as recommended by soils engineer.

The concrete will be placed and finished to meet or exceed Ff50 and F1 30 as measured upon completion in accordance with the ACI/CSA/ASTM F-number System standard with a Face® Floor Profileograph or equal. Contractor shall provide evidence, in the form of a surveyor's certificate and certificates from an independent materials testing laboratory, that the floor slab has been installed in accordance with this specification.

All construction and control joints to be constructed per structural engineer's recommendation. The floor slab shall be "green sawn", each way, within 8 hours of the completion of each concrete placement.

Floor slab to be burline blanket wet cured for a minimum of 5 days immediately following each concrete placement. Slab finish shall be hard machine burnished. The floor shall be sealed with one coat of Ashford Formula floor sealer. Contractor shall provide evidence, during construction, that the quantity of floor sealer necessary to meet the manufacturer's installation specifications and recommendations have been delivered to, and applied on the floor. Such evidence shall include, at a minimum: (i) copies of the manufacturer's shipping invoices evidencing that an

amount of material necessary to seal the floor as required by the manufacturer has been delivered; (ii) delivery of the material in the manufacturer's sealed containers; (iii) inspection of the containers, prior to opening; and (iv) a certificate signed by the Seller, Subcontractor and General Contractor attesting that the material has been delivered, installed and cured in strict accordance with the manufacturer's recommendations.

3.03 TILT-UP WALLS

The exterior of building shall be constructed of reinforced concrete. Construction and erection of the wall panels to be standard tilt-up method. Panel thickness shall be specified by the structural engineer.

Exterior face of panels shall receive a floor slab finish, and shall be prepared to receive finish paint. Panel height shall be per architectural drawings to provide a clear height as follows:

Building A: 24'0" Clear inside the 1st column line in from the perimeter walls.

Building B: 24'0" Clear inside the 1st column line in from the perimeter walls.

Interior pick points will be covered by concrete patch. The interior panel surfaces will be smooth trowel finish. Exterior panel joints to be caulked. All panels shall be tied together per structural drawings and shall meet all applicable seismic codes.

3.04 RETAINING/SCREEN WALLS AND STAIRS

Contractor to provide retaining walls and screen walls as shown on drawings.
Install concrete landing at each exit man door, as needed.

DIVISION 4: MASONRY

4.01 CMU BLOCK WALLS

Contractor shall be responsible for all costs associated with any block walls on site.

DIVISION 5: METALS

5.01 STRUCTURAL STEEL

Roof to be supported by steel columns. Structural steel shall conform to structural engineers design. Steel framing shall be a combination of long-span steel bar joists, beams and wide-flange columns or truss girders and tube columns, or other approved structural assembly. Structural steel shall conform to structural engineers design. Column spacing shall be approximately 45'x48', and noted on plans. Minimum clear height from top of floor slab to bottom of roof joists is as follows:

Building A: 24'0" Clear inside the 1st column line in from the perimeter walls.

Building B: 24'0" Clear inside the 1st column line in from the perimeter walls.

All steel not embedded in concrete shall receive one coat of grey primer.

No mezzanines included.

5.02 MISCELLANEOUS METALS

Roof Access Ladder: Provide interior roof hatch with ladder and cage, if required.

Install 6" concrete filled steel pipe bollards at all electrical, fire sprinkler risers and other utility equipment both inside and outside the building, interior down spouts in the warehouse and at ends of ramp walls and man door exit stairs at truck court.

Provide all continuous angles at dock doors and dock edges. Provide track guards and dock bumpers for all dock doors.

DIVISION 6: WOODS & PLASTICS

6.01 ROOF STRUCTURE

Roof will be a corrugated steel system using open web steel truss girders, 2 x 4 sub-purlins with hangers and stiffeners.

6.02 MISCELLANEOUS CARPENTRY

All miscellaneous carpentry will be performed to provide a professional finish.

6.03 MECHANICAL SCREEN WALLS

Not included in shell.

DIVISION 7: THERMAL & MOISTURE PROTECTION

7.01 BUILT-UP ROOFING

Thermo Poly Olefin single-ply membrane (white) with the appropriate no-dollar-limit (NDL) manufacturer's warranty. Said warranty must be assignable.

7.02 ROOF ACCESS

Provide roof access via interior mounted ladder to be located on top of the hard-lid electrical room for building A and B if applicable. Ladder to meet all applicable code requirements.

7.03 MISCELLANEOUS CAULKING

Panel joints will be caulked on the exterior from foundation to the full panel height and interior from 6" below finish floor to top of panel.

7.04 FLOOR JOINT CAULKING

None included in shell.

7.05 INSULATION

None included in shell.

7.06 SMOKE HATCHES

Contractor shall provide 4'x 8' curb-mounted acrylic single dome smoke hatches with manual release and fusible link, or other acceptable product should Howard County or any other governing jurisdiction deem it necessary. Contractor shall be responsible for the cost increase, if any, related to an upgraded skylight/smoke-hatch if required by City. Minimum 2% skylight coverage shall be provided. Burglar bars shall be included. No louvers or vents are included.

DIVISION 8: DOORS & WINDOWS

8.01 EXTERIOR DOORS

Exterior walk doors to be 3'0" x 7'0" hollow metal doors and frames as required by the UBC code exiting requirements. All hardware to be Schlage 'D-70' series Sparta, 626 finish. All exterior doors will include key cylinder and pull hardware. Final keying per the Tenant's specifications and Fire Department requirements.

Knox boxes to be provided per Fire Department's requirements with key to enter exterior man doors.

All doors to be labeled per Fire Department requirements.

8.02 INTERIOR DOORS

N/A

8.03 ALUMINUM STOREFRONT

Provide storefront system (2" x 4-1/2" front-loaded configuration) at main entrances with double leaf storefront doors. Glass to be sized per opening, single glazed (1/4"), medium performance, Visteon Versalux reflective glass, tempered as required by code. Glazing to be installed with reflective coating on the interior surface. Color or glazing to be determined through county planning department approval process. Window frames to be clear anodized aluminum.

8.04 ROLL-UP DOORS

Building A shall be provided with 9 x 10 dock high loading doors and 12 x 14 grade level locations per approved construction documents.

Building B shall be provided with 9 x 10 dock high loading doors and 12 x 14 grade level locations per approved construction documents.

Doors will be heavy duty, 24 gauge, vertical push up (where applicable) sectional (not coiling) track doors.

All doors to be equipped with track guards and dock bumpers.

DIVISION 9: FINISHES

9.01 EXTERIOR WALL PAINTING

The building exterior will be prepared per paint manufactures specifications to receive one coat of primer and one color finish coat of exterior vinyl paint. Include one coat of elastomeric paint at the back side of all perimeter roof parapets. Exterior man doors, roll-up doors and handrails will be enamel.

9.02 METAL FRAMING AND SHEETROCK

Contractor to provide one electrical room per building using metal studs and drywall on each side, tapped and mudded. Buildings A & B will most likely require a "hard" lid landing for roof ladder. Specific location shall require owner approval.

9.03 CEILINGS

N/A

9.04 FLOOR COVERINGS

N/A

9.05 INTERIOR PAINTING

None included in shell.

9.06 VINYL WALL COVERING

N/A

9.07 CERAMIC TILE

N/A

9.08 MISC. PAINTING

All above ground piping such as back-flow preventers shall be painted mallard green. All fire hydrants, FDC's and Fire Service Assembly shall be painted per Fire Department Specs.

Contractor to provide all handicap and traffic signage as well as parking lot curb painting and

striping.

DIVISION 10: SPECIALTIES

10.01 BATHROOM ACCESSORIES

N/A

10.02 FENCING

As shown on plans (per county approval).

10.03 FLAGPOLES

N/A

DIVISION 11: EQUIPMENT

11.01 LOADING DOCK EQUIPMENT

All dock doors shall receive dock bumpers with 10" steel channel.

All dock doors to have interior track guards.

DIVISION 12: FURNISHINGS

N/A

DIVISION 13: SPECIAL CONSTRUCTION

13.01 SECURITY SYSTEM

Not included in shell.

13.85 DETECTION AND ALARM - FIRE LIFE SAFETY

Contractor shall provide a turn-key, design/build cost to install a fire alarm monitoring system for both buildings that will meet all current state and local building codes. Design shall be by a qualified electrical engineer and/or qualified electrical designer.

Contractor will also be responsible to establish service with the local telephone company to provide (2) voice grade, dedicated lines to the fire alarm panel and to coordinate with the fire alarm contractor so that system is operational and does not delay final sign-off by the County and Fire Department.

Provide design-build fire alarm/monitoring system to meet minimum code requirements of the County, Fire Marshall and NFPA to include but not be limited to the following:

- a) Central station UL listed
- b) Monitor Double Detector Check Valves
- c) Monitor Post Indicator Valves
- d) Monitor Riser Valves
- e) Monitor Riser flow switches
- f) Loss of power detector as applicable
- g) Pump running detector as applicable

Shell Central Station Monitoring contract by Owner. Any additional monitoring as needed due to Tenant's storage requirements will be the responsibility of the Tenant.

Tenant/Buyer will ultimately be responsible for monthly Central Station Monitoring of the fire protection system.

13.90 FIRE PROTECTION

The warehouse areas will be fully sprinklered at Buildings A and B with an ESFR system, and have the ability to service additional future office areas should the need arise.

Contractor shall provide a design build cost for the project. Design shall be by a qualified engineer or designer. Liability and Professional Liability insurance shall conform to Section 1.03 of this specification. Plan shall be processed with the Fire Protection District (or similar appropriate agency) for approval.

Contractor shall provide complete pricing from design build contractor inclusive of all fire apparatus required for complete system, signage, protective bollards, tamper switches, flow switches, water motor gong, on site fire hydrants, sectional control valves, water flow tests and painting of apparatus in accordance with the Howard County Fire Protection District (or similar appropriate agency) and NFPA standards.

DIVISION 14: CONVEYING SYSTEM

N/A

DIVISION 15: MECHANICAL

15.01 PLUMBING

Design shall be by a qualified engineer or designer. Liability and Errors & Omissions insurance shall conform to Section 1.03 of this specification. Plans shall be processed with Howard County by the Plumbing design/build contractor. Any fees shall be paid by the design/build plumbing contractor for which he shall be reimbursed.

Plumbing to be stubbed into the building at the office area locations only. See Underground Utilities section 2.05.

Interior roof drains with an influence of future office area shall be cast iron downspouts and overflows may be required at front entry only that might extend to face of curb. Exterior sheet metal downspouts by others at obscure locations. Co-ordinate roof drain pipe sizing with civil engineer.

15.03 HVAC

Design for building code minimum air changes-only shall be by a qualified engineer or designer. Liability and Errors & Omissions insurance shall conform to Section 1.03 of this specification. Plans shall be processed with Howard County by the HVAC design/build contractor. Any fees shall be paid by the design/build HVAC contractor for which he shall be reimbursed.

An allowance shall be included to provide exhaust fans and louvers for code minimum air changes per hour. Use UBC code mechanical ventilation.

Provide locations for equipment platforms for new and future equipment.

DIVISION 16: ELECTRICAL

Contractor shall provide a design build cost for the project. Design shall be by a qualified electrical engineer and or qualified electrical designer. Liability and Errors & Omissions insurance shall conform to Section 1.03 of this specification. Plans shall be processed with BGE and the Phone Company (Verizon) by the Electrical design build contractor. Any fees shall be paid by the electrical design/build contractor for which he shall be reimbursed.

16.01 LIGHTING

Shell scope to include emergency exit lights at exit doors only. Tenant/Buyer is responsible for any emergency exit lighting (1 foot-candle at floor level) required. Parking lot lighting not less than Howard County minimum requirements.

There shall be no warehouse-area lighting provided in the shell.

16.02 ELECTRICAL SERVICE

General notes related to the electrical service are as follows:

- All sub-floor conduits must be located to avoid future dock equipment installation.
- Subcontractor to coordinate with BGE to find out location of power sources and other info necessary for a complete bid. Provide all primary and/or secondary conduit and wiring from Power Utility company pick-up points to slab box and/or new service locations as required.
- Subcontractor to coordinate electrical requirements with all design team members (HVAC, Landscaping, Fire Monitoring, Fire Protection, Plumbing, etc.). General Contractor shall also be required to coordinate all plan changes with architect and civil engineer.
- Include all Design Fees
- Include all Plan check and Permit Fees
- All concrete encasements if and/or as required.
- Provide electrical service for fire alarm panel, telephone board and irrigation controller.
- Provide and install roof jacks for HVAC electrical.
- Subcontractor to furnish and install 480v power at the roof for all warehouse exhaust fans per minimum air change requirements.
- Provide and install conduits in the pour strip properly sized for future power distribution at all dock doors. Conduits shall be installed deep enough to avoid interference with dock equipment installation.

SITE UTILITIES:

- Provide all secondary conduits from slab box to electric rooms located in each building.
- Provide conduit for detector check(s), Knox boxes and other similar fire sprinkler equipment that requires monitoring.
- Provide empty conduit to future gate(s) motors and controllers. Include stub to entry side of gate for future Knox key switch.

TELEPHONE:

- Provide all conduits from Telephone company pick-up points to new pull boxes.
- Provide all conduits from pull boxes to backboard locations at each building.
- Provide and install all necessary telephone backboards.

SERVICES:

- Bldg. A:
Provide a 4,000-amp 277/480 volt, 3-phase Underground Pull Section (UGPS) with cable trench to BGE transformer. Cable trench shall also be extended into the building to connect to the meter main immediately adjacent to the electrical room. Electrical room location shall be approved by Owner in writing. All trenching in drive isles shall be protected by traffic-rated plates. A 200-amp house meter main shall also be provided. Provide all switch enclosures as required.
- Bldg. B:
Provide a 4,000-amp 277/480 volt, 3-phase Underground Pull Section (UGPS) with cable trench to BGE transformer. Cable trench shall also be extended into the building to connect to the meter main immediately adjacent to the electrical room. Electrical room location shall be approved by Owner in writing. All trenching in drive isles shall be protected by traffic-rated plates. A 200-amp house meter main shall also be provided. Provide all switch enclosures as required.

PANELS AND TRANSFORMERS:

- Each building shall have the following:
 - 277/480 volt, 200 amp, 3-phase house panel including feeders
 - Step-down transformer – 30 KVA
 - 120/208 volt 200 amp, 3-phase panel for Fire alarm system, irrigation controls and telephone

backboard.

- Panels and transformers shall be sized for the following:
Security lighting – 277/480 volt
Exterior Lighting – 277/480 volt
Interior lighting – 277/480 volt

FIXTURES:

- Provide 3 down cans per soffit at each building entry as required by code and/or local jurisdiction.
- Provide up light for address numbers for the building.
- Provide emergency bug-eye exit signs over all exit doors as required by code and/or local jurisdiction.
- Provide all necessary exterior lighting as required by code. All exterior lighting to be lit off the building with the appropriate wall packs if the site photometrics allow. No pole lights are allowed.